



ADAPTATION FUND

AFB/B.44-45/19  
September 22, 2024

---

**REPORT OF THE ADAPTATION FUND BOARD  
NOTE BY THE CHAIR OF THE ADAPTATION FUND BOARD**



United Nations

FCCC/KP/CMP/2025/3–FCCC/PA/CMA/2025/15



Framework Convention on  
Climate Change

Distr.: General  
Day Month 2025

Original: English

---

**Conference of the Parties serving as the  
meeting of the Parties to the Kyoto Protocol**

**Twentieth session**

Belém, 10–21 November 2025

Item 6 of the provisional agenda

**Matters relating to the Adaptation Fund**

**Conference of the Parties serving as the  
meeting of the Parties to the Paris Agreement**

**Seventh session**

Belém, 10–21 November 2025

Item 10(e) of the provisional agenda

**Matters relating to finance**

**Matters relating to the Adaptation Fund**

## **Report of the Adaptation Fund Board**

### **Note by the Chair of the Adaptation Fund Board**

*Summary*

This report has been prepared in response to the request in decision [1/CMP.3](#) for the Adaptation Fund Board to report on its activities at each session of the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol (CMP). It provides information covering 1 July 2024 to 30 June 2025 on, inter alia, progress with respect to the Adaptation Fund, in particular on the implementation of tasks mandated by the CMP and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA), and decisions and action taken by the Adaptation Fund Board to be noted by the CMP and the CMA, as appropriate. An addendum, covering 1 July to 10 October 2025, will be issued after the 45<sup>th</sup> meeting of the Adaptation Fund Board.

## Contents

	<i>Page</i>
Abbreviations and acronyms .....	4
I. Introduction .....	5
A. Mandate .....	5
B. Scope .....	5
II. Recommendations for Action by the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol at its Twentieth Session and/or the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement at its Seventh Session .....	6
III. Board and Committee Meeting Related Work Undertaken During the Reporting Period.....	6
A. Meetings of the Adaptation Fund Board .....	6
B. Election of the Chair and the Vice-Chair of the Adaptation Fund Board.....	6
C. Composition of the Adaptation Fund Board .....	6
D. Committees of the Adaptation Fund Board.....	7
E. Adaptation Fund Accreditation Panel - Accreditation of Implementing Entities.....	7
IV. Funding Related Work During the Reporting Period .....	8
A. Funding Concrete Adaptation Projects.....	8
B. Monitoring the Project and Programme Pipeline and Portfolio .....	9
C. Budget for Fiscal Year 2026 .....	10
V. Resources for the Adaptation Fund .....	10
A. Adaptation Fund Trust Fund .....	10
B. Financial Support Provided to the Adaptation Fund Board.....	10
VI. Policy Related Work Undertaken During the Reporting Period .....	11
A. Transition of the Adaptation Fund to Exclusively Serve the Paris Agreement .....	11
B. Project Legal Agreement, Strategic Results Framework, Environmental and Social Policy, and SEAH .....	12
C. Civil Society Engagement.....	13
D. Carbon footprint of the Adaptation Fund .....	13
VII. Implementation of the Medium-Term Strategy (2023–2027) .....	13
A. Locally Led Adaptation.....	13
B. Innovation .....	14
C. Learning and Sharing .....	14
D. Readiness Programme for Climate Finance .....	15
E. Gender Equality and Empowerment of Women and Girls.....	16
F. Communications and Outreach .....	16
G. Complementarity and Coherence with other Climate Funds and Operational Linkages and Relations between the Adaptation Fund and other UNFCCC Bodies .....	17
VIII. Work of the Technical Evaluation Reference Group of the Adaptation Fund during the reporting period.	19
A. Strategy and Work Programme .....	19

B. Budget .....	20
-----------------	----

## Annexes

I. Adaptation Fund Board Members and Alternate Members as at 30 June 2025 .....	21
II. Approved and Actual Budget for FY 2025 and Approved Budget for FY 2026 for the Adaptation Fund Board and its Secretariat, for the Technical Evaluation Reference Group of the Adaptation Fund and its Secretariat, and for the Trustee .....	22
III. Accredited Implementing Entities as at 30 June 2025 .....	24
IV. Participation in Meetings and Events During the Reporting Period.....	26
V. Examples of Gender-Sensitive and -Responsive Interventions in Adaptation Fund Projects Under Implementation During the Reporting Period .....	28
VI. Communications under the Adaption Fund during the reporting period.....	30
VII. Project-Related Funding Decisions Made by the Adaptation Fund Board between 1 July 2024 and 30 June 2025 .....	32
VIII. Status of the Portfolio of the Adaptation Fund.....	40
IX. Response of the Adaptation Fund Board to the Guidance of the Conference of the Parties serving as the Meeting of the Parties to the Kyoto Protocol at its Nineteenth Session and the Conference of the Parties serving as the Meeting of the Parties to the Paris Agreement at its Sixth Session .....	63
X. Aggregation of Actual Results of Completed Adaptation Fund Projects Across Fund Indicators.....	68
XI. Financial Report of the Adaptation Fund Trust Fund as at 30 June 2025, Prepared by the Trustee: Supplemental Report to the Adaptation Fund Board Report to the Conference of the Parties serving as the Meeting of the Parties to the Kyoto Protocol and the Conference of the Parties serving as the Meeting of the Parties to the Paris Agreement.....	69
Glossary .....	84

## Abbreviations and acronyms

AF	Adaptation Fund
AFB	Adaptation Fund Board
AFCIA	Adaptation Fund Climate Investment Accelerator
AF-TERG	Technical Evaluation Reference Group of the Adaptation Fund
AI	artificial intelligence
Annex I Party	Party included in Annex I to the Convention
CER	certified emission reduction
CIF	Climate Investment Funds
CMA	Conference of the Parties serving as the meeting of the Parties to the Paris Agreement
CMP	Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol
COP	Conference of the Parties
CTCN	Climate Technology Centre and Network
EFC	Ethics and Finance Committee of the Adaptation Fund Board
FRLD	Fund for responding to Loss and Damage
GCF	Green Climate Fund
GEF	Global Environment Facility
IE	implementing entity
LDC	least developed country
MIE	multilateral implementing entity
MTS	Medium-Term Strategy of the Adaptation Fund
NAP	national adaptation plan
NIE	national implementing entity
non-Annex I Party	Party not included in Annex I to the Convention
PCCB	Paris Committee on Capacity-building
PPRC	Project and Programme Review Committee of the Adaptation Fund Board
RIE	regional implementing entity
SB	sessions of the subsidiary bodies
SIDS	small island developing State(s)
TEC	Technology Executive Committee
UNDP	United Nations Development Programme
UNEP	United Nations Environment Programme
UNIDO	United Nations Industrial Development Organization

## I. Introduction

### A. Mandate

1. COP 7 decided to establish the AF.<sup>1</sup> CMP 3 decided that the operating entity of the AF would be the AFB, served by a secretariat and a trustee.<sup>2</sup>
2. CMP 3 requested the AFB to report on its activities at each session of the CMP. It invited the GEF to provide secretariat services to the AFB and the World Bank to serve as the trustee for the AF, both on an interim basis.<sup>3</sup>
3. CMA 1 and CMP 14 decided that the AF shall serve the Paris Agreement under the guidance of, and be accountable to, the CMA with respect to all matters relating to the Paris Agreement, effective 1 January 2019. CMP 14 also decided that the AF shall continue to serve the Kyoto Protocol until the share of proceeds under Article 6, paragraph 4, of the Paris Agreement becomes available.<sup>4</sup>

### B. Scope

4. This report details progress with respect to the AF, in particular relating to the implementation of tasks mandated by the CMP and the CMA, and recommendations for action to be taken by these governing bodies, as appropriate. Unless otherwise specified, the report covers 1 July 2024 to 30 June 2025.

## II. Recommendations for action by the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol at its twentieth session and/or the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement at its seventh session

5. The CMP and/or the CMA may wish to take note of the response of the AFB to the guidance provided at CMP 19<sup>5</sup> and CMA 6<sup>6</sup> (see annex IX).
6. The AFB invites the CMP and/or the CMA to take note of the following key decisions and actions of the AFB from the reporting period:
  - (a) Approving 16 single-country project proposals totalling USD 128.12 million and 2 regional (multi-country) proposals totalling USD 25.67 million, endorsing 11 single-country project concept notes totalling USD 100.97 million and 8 regional concept notes and pre-concept notes totalling USD 111.49 million, and endorsing 13 project formulation grants totalling USD 1.02 million;
  - (b) Regarding innovation, approving one fully developed large innovation grant for USD 5.00 million, one small innovation grant for USD 244,459, one AFCIA grant for USD 2.71 million and one project formulation grant for USD 150,000, and endorsing one large innovation concept note for USD 5.00 million;
  - (c) Regarding locally led adaptation, approving two single-country project proposals totalling USD 9.91 million, endorsing two single-country project concept notes totalling USD 10.00 million and approving two project formulation grants totalling USD 400,000, as well as launching a funding window for regional locally led adaptation projects;

<sup>1</sup> Decision [10/CP.7](#), para. 1.

<sup>2</sup> Decision [1/CMP.3](#), para. 3.

<sup>3</sup> Decision [1/CMP.3](#), paras. 5(l), 19 and 23.

<sup>4</sup> Decisions [13/CMA.1](#), paras. 1–3 and 5; and [1/CMP.14](#), paras. 1–3.

<sup>5</sup> Decision [2/CMP.19](#).

<sup>6</sup> Decision [13/CMA.6](#).

- (d) Increasing the country cap from USD 20 million to USD 40 million, the maximum single-country project and programme size from USD 10 million to USD 25 million, and the maximum regional (multi-country) project and programme size from USD 14 million to USD 30 million;
- (e) Approving a new resource mobilization target from a floor of USD 300 million for 2025;
- (f) Accrediting seven NIEs and reaccrediting five IEs (three NIEs and two MIEs);
- (g) Holding eight readiness events (workshops and seminars) aimed at building the capacity of NIEs and RIEs to access AF resources and implement projects and programmes;
- (h) Amending the project legal agreement between the AFB and an IE to support MIE implementation of projects and programmes funded by the AF;
- (i) Continuing to consider arrangements for the transition of the AF to exclusively serving the Paris Agreement;
- (j) Initiating consideration of the implications of the new collective quantified goal on climate finance on operations under the AF;
- (k) Updating the AF environmental and social policy and AF strategic results framework;
- (l) Continuing to implement the AF gender policy and gender action plan, including by using the gender scorecard to monitor implementation of the gender policy in projects and programmes and conducting analytical work;
- (m) Undertaking 32 communications and outreach activities in support of resourcing the AF;

### **III. Board and Committee Meeting Related Work Undertaken During the Reporting Period**

#### **A. Meetings of the Adaptation Fund Board**

7. The AFB held its 43<sup>rd</sup> (10–11 October 2024) and 44<sup>th</sup> (8, 10 and 11 April 2025) meetings in person in Bonn, Germany. The agendas (including background documentation on the agenda items) and detailed reports on the meetings are available on the AF website.<sup>7</sup>

#### **B. Election of the Chair and the Vice-Chair of the Adaptation Fund Board**

8. At its 43<sup>rd</sup> meeting, the AFB elected by consensus<sup>8</sup> Washington Zhakata (Zimbabwe, African States) as its Vice-Chair, and at its 44<sup>th</sup> meeting, the AFB elected by consensus Antonio Navarra (Italy, Western European and other States) as its Chair.

#### **C. Composition of the Adaptation Fund Board**

9. Several AFB members and alternate members were replaced as a result of the elections that took place at COP 29 and intersessionally. A list of the current AFB members and alternate members is contained in annex I. Several positions remain vacant as no new representatives have been nominated.

---

<sup>7</sup> <https://www.adaptation-fund.org/documents-publications/meeting-documents>.

<sup>8</sup> As per decision [1/CMP.3](#), para. 13.

## D. Committees of the Adaptation Fund Board

10. The EFC and the PPRC met twice during the reporting period, in conjunction with the 43<sup>rd</sup> and 44<sup>th</sup> meetings of the AFB. At its 44<sup>th</sup> meeting, the AFB elected Ali Daud Mohamed (Kenya, African States) as Chair of the EFC, Frida Jangsten (Sweden, Western European and other States) as Vice-Chair of the EFC, Francisca Molina (Spain, Western European and other States) as Chair of the PPRC and John Payai Manyok (South Sudan, African States) as Vice-Chair of the PPRC.

11. During the reporting period, the EFC considered the proposed budget for fiscal year 2026 for the AFB and its secretariat, the AF-TERG and its secretariat, and the trustee; revisions to the AF policy for project and programme delays; and updates from the AF-TERG, including progress reports by the AF-TERG Chair on implementation of its multi-year strategy and work programme.

12. During the reporting period, the PPRC reviewed 16 fully developed proposals<sup>9</sup> for single-country projects, 11 single-country project concept notes, 2 fully developed proposals for regional (multi-country) projects, 1 regional project concept note, 7 regional project pre-concept notes, 1 small innovation grant proposal, 1 large innovation fully developed proposal, 1 large innovation concept note, 2 single-country locally led adaptation fully developed proposals, 2 single-country locally led adaptation concept notes and 1 AFCIA fully developed proposal, as well as 16 project formulation grants.

13. With the aim of enhancing the efficiency of the project and programme approval process, the AFB continued to implement a review cycle that enables IEs to submit proposals for projects or programmes under all funding windows on a rolling basis.<sup>10</sup>

## E. Adaptation Fund Accreditation Panel - Accreditation of Implementing Entities

14. The Accreditation Panel met twice during the reporting period, in conjunction with the 43<sup>rd</sup> and 44<sup>th</sup> meetings of the AFB. At its 43<sup>rd</sup> meeting the AFB elected Naresh Sharma (Nepal, LDCs) as the Chair of the Accreditation Panel and at its 44<sup>th</sup> meeting elected Antonio Navarra as the Vice-Chair. The Accreditation Panel consists of those two AFB members and four independent expert members.

15. The AFB considered the recommendations of the Accreditation Panel and reaccredited two NIEs (Agency for Agricultural Development, Morocco, and Protected Areas Conservation Trust, Belize) and two MIEs (Inter-American Development Bank and UNDP) during the reporting period. The Panel also accredited seven IEs: National Environment Trust Fund, Kenya; Office of the Development and Exploitation of Forests, Togo; Agricultural Bank, Senegal; Environmental Investment Fund, Namibia; National Trust for Nature Conservation, Nepal; Environmental Action and Children's Fund, Colombia; and National Corporation for Development, Uruguay.

16. At the end of the reporting period, there were 37 NIEs (including 13 NIEs in the LDCs and 7 NIEs in SIDS), 9 RIEs and 15 MIEs. As at 30 June 2025, 17 applicant NIEs in the LDCs and 6 in SIDS were pursuing accreditation. Of the 61 accredited IEs as at 30 June 2025, 40 (22 NIEs, 6 RIEs and 12 MIEs) had been reaccredited. A list of the accredited IEs is contained in annex III.

<sup>9</sup> The Adaptation Fund has either a two stage or three stage process for proposal submissions fully developed proposals represent that final stage of submissions.

<sup>10</sup> AFB decision B.40/59.

## IV. Funding-related work undertaken during the reporting period

### A. Funding concrete adaptation projects

17. CMP 11 requested the AFB to provide in its reports to the CMP further information on the status of the AF pipeline, including projects at different stages of development.<sup>11</sup> The information is contained in annex VIII. Results are also reported in Annex X.

18. Demand and need for AF funding continued to grow during the reporting period. The active pipeline of project and programme proposals submitted in the past 18 months but not yet approved amounted to USD 704.05 million as of 30 June 2025 (see table VIII.3).

#### 1. Decisions of the Adaptation Fund Board at its 43<sup>rd</sup> meeting

19. The AFB approved four single-country project proposals totalling USD 27.8 million, endorsed four single-country project concept notes totalling almost USD 40.00 million, and endorsed one regional concept note and one pre-concept note totalling USD 27.90 million. The Board also approved a proposal and endorsed a concept note for large innovation grants totalling USD 10.00 million, approved a small innovation grant for USD 244,459 and approved an AFCIA proposal for the provision of coordination services for USD 2.70 million. The proposals and concept notes were for projects and programmes related to agriculture, coastal management, food security, nature-based solutions, urban development, water management, disaster risk reduction, early warning systems and ecosystem resilience, or for multisectoral projects and programmes.

#### 2. Decisions of the Adaptation Fund Board at its 44<sup>th</sup> meeting

20. The AFB decided to increase the country cap from USD 20 million to USD 40 million, the maximum single-country project and programme size from USD 10 million to USD 25 million, and the maximum regional (multi-country) project and programme size from USD 14 million to USD 30 million.

21. The AFB also decided to launch the regional locally led adaptation funding window with a call for proposals.

22. The AFB approved 12 single-country project proposals for funding totalling USD 100.33 million and 2 regional (multi-country) proposals for funding totalling USD 25.67 million (see annex VII). The single-country proposals were for Argentina, Bangladesh, Bosnia and Herzegovina, Honduras, Lebanon, Lesotho, Mongolia, Panama, the Philippines, Somalia, Uzbekistan and Yemen. The regional proposals were for (1) Cameroon, the Central African Republic, Chad, the Niger and Nigeria and (2) Cuba and Panama.

23. The AFB endorsed seven single-country project concept notes, for Algeria, Eswatini, Indonesia, Malawi, Namibia, Nepal, and Saint Kitts and Nevis, totalling USD 60.97 million. In addition, five project formulation grants for projects submitted by RIEs and MIEs totalling USD 688,700 were approved.

24. From its funding window for regional projects and programmes, the AFB endorsed six pre-concept notes totalling USD 83.59 million for regional projects in (1) Argentina, Bolivia (Plurinational State of), Brazil, Chile, Colombia, Ecuador, Peru, Suriname, Uruguay and Venezuela (Bolivarian Republic of); (2) Benin, Burkina Faso, Uganda and Zimbabwe; (3) Costa Rica and Panama; (4) Malawi, Mozambique and Zambia; (5) Malawi and Zambia; and (6) Montenegro and North Macedonia. The AFB approved USD 193,000 in project formulation grants for those pre-concept notes.

25. The approved fully developed proposals and endorsed pre-concept and concept notes cover projects and programmes in agriculture, coastal management, disaster risk reduction and early warning systems, food security, innovation in climate finance, rural development

---

<sup>11</sup> Decision [1/CMP.11](#), para. 11.

and water management (including transboundary water management), as well as multisectoral projects and programmes (see figures VII.1–VII.3).

26. Regarding locally led adaptation, the Board approved two single-country project proposals totalling USD 9.91 million, endorsed two single-country project concept notes totalling USD 10.00 million and approved two project formulation grants totalling USD 400,000.

27. In response to suggestions and requests made by civil society and non-governmental organization observers, all project and programme proposals are posted on the AF website as they are received and interested stakeholders may send comments electronically. Comments on proposals submitted to the AFB through its secretariat<sup>12</sup> are posted on the website and are considered by the PPRC.

## **B. Monitoring the project and programme pipeline and portfolio**

28. As at 30 June 2025, 119 developing country Parties had submitted single-country project proposals (concept notes or fully developed proposals), of which 92 had at least one project approved by the AF. Those single-country projects fall under the current funding cap of USD 40 million per country. Of the 119 developing countries, 68 had requested and/or accessed funding of USD 10 million or more.

29. Since its inception, the AFB has approved 199 concrete adaptation projects. As at 30 June 2025, 112 projects were under implementation, including 15 for which implementation was initiated during the reporting period. In addition, 45 projects had been completed, 3 of which during the reporting period. The remaining 42 projects had not yet started implementation and were at various stages of inception (see annex VIII for further information on the status of the AF portfolio). By the end of the reporting period, a total of USD 843.80 million had been disbursed to the 199 projects approved since operationalization of the AF, including USD 92.50 million during the reporting period. Africa has had the largest amount of grant funding approved thus far, with 65 projects accounting for USD 501.52 million in grants (36.10 per cent); followed by Asia and the Pacific, with 69 projects accounting for USD 413.20 million in grants (29.70 per cent); Latin America and the Caribbean, with 47 projects accounting for USD 357.90 million in grants (25.70 per cent); and Eastern Europe, with 12 projects and approved funding of USD 74.90 million in grants (5.4 per cent). Six MIE global aggregator for innovation programmes totalling USD 42.70 million are operated by UNDP, UNEP (which operates a two-phase programme), UNIDO and the World Food Programme, and two programmes administered by UNDP and UNEP are under implementation.

30. By sector, the largest grant amount is allocated to multisectoral projects, with USD 271.24 million of funding approved as at 30 June 2025 (19.5 per cent), followed by projects related to food security, with USD 232.66 million of funding approved (16.8 per cent); disaster risk reduction and early warning systems, USD 217.92 million (15.7 per cent); agriculture, USD 190.83 million (13.7 per cent); water management, USD 140.58 million (10.1 per cent); rural development, USD 111.51 million (8.0 per cent); coastal management, USD 88.48 million (6.4 per cent); urban development, USD 51.43 million (3.7 per cent); transboundary water management, USD 42.81 million (3.1 per cent); ecosystem-based adaptation, USD 30.45 million (2.2 per cent); innovation in climate finance, USD 6.46 million (0.5 per cent); and forestry, USD 5.06 million (0.4 per cent) (see figures VII.1–VII.3). These figures are included in the annual performance report of the AF for fiscal year 2025, which will be considered by the AFB at its 45<sup>th</sup> meeting (October 2025).

31. In line with the mandate of the AF to finance concrete adaptation projects, since 2010 it has consistently channelled grant funding towards outcome 4 of its strategic results framework, namely “Increased adaptive capacity within relevant development sector services and infrastructure assets”, with total funding of USD 306.20 million (26.20 per cent of the portfolio), followed by outcome 6, “Diversified and strengthened livelihoods and sources of income for vulnerable people in targeted areas”, with total funding of USD 238.40 million

<sup>12</sup> See <https://www.adaptation-fund.org/contact>.

(20.4 per cent of the portfolio) and outcome 5, “Increased ecosystem resilience in response to climate change and variability-induced stress”, with total funding of USD 214.70 million (18.3 per cent of the portfolio). Many of the activities associated with concrete adaptation projects fall within these three outcome areas, such as restoration of ecosystem services, investment in coastal protection infrastructure, and increased access to irrigation water and production schemes.

32. A revised version of the AF strategic results framework was approved by the AFB in its decision B.33/46 in the light of the ad hoc readiness results framework and the new strategic areas under the MTS, including new outcome 8, “Support the development and diffusion of innovative adaptation practices, tools and technologies”. Work is under way on strengthening the strategic results framework and updating it such that it aligns with the MTS for 2023–2027, taking into account recent programmatic developments under the MTS and the global goal on adaptation.

### **C. Budget for fiscal year 2026**

33. At its 44<sup>th</sup> meeting, the AFB considered and approved resources to support the work of the Board and its secretariat, the AF-TERG and its secretariat, and the trustee for fiscal year 2026 (ending on 30 June 2026) (see annex II). The estimated administrative budget requirement approved for fiscal year 2026 for the AFB, its secretariat, its evaluation function and its trustee is USD 17,556,347, an increase of 16.3 per cent compared with the previous year. The approved budget accommodates the implementation of a series of activities under the MTS, the evaluation of AF projects and the operations of the trustee. In addition, the AFB approved USD 1,772,000 for the World Bank’s hosting fees for fiscal year 2026 for the AFB, its secretariat and its evaluation function.<sup>13</sup>

## **V. Resources for the Adaptation Fund**

### **A. Adaptation Fund Trust Fund**

34. As at 30 June 2025, the trustee had sold 36.10 million CERs, generating revenue of USD 219.66 million. Receipts from the monetization of CERs amounted to USD 3.83 million during the reporting period, and 11.22 million CERs were still available to be sold, in accordance with the CER monetization programme guidelines adopted by the AFB.<sup>14</sup> As at the same date, the AFB had instructed the trustee to transfer USD 857.81 million to IEs (see annex XI). Funds available for new funding approvals amounted to USD 563.81 million.

### **B. Financial support provided to the Adaptation Fund Board**

35. The AFB, at its 39<sup>th</sup> meeting, approved the resource mobilization strategy and action plan for the AF for 2022–2025.<sup>15</sup> The approved resource mobilization strategy and action plan include progressive resource mobilization targets, taking into account relevant goals for increasing the level of global adaptation finance. During the reporting period, the AFB mobilized resources and received support for implementing its mandate as per its resource mobilization strategy.

36. The annual high-level contributor dialogue of the AF was held at COP 29 on 14 November 2024, hosted by the COP 29 Presidency. The dialogue was opened by the AFB Chair, following which interventions and announcements were made by representatives of seven contributor governments; the Chair of the Alliance of Small Island States, representing recipient developing countries; and a speaker from Climate Action Network International, representing civil society. Closing remarks were provided by a high-level representative of Brazil’s incoming COP 30 Presidency. Participants voiced their support for the AF as a key

---

<sup>13</sup> AFB decision B.44/43.

<sup>14</sup> AFB document AFB/EFC.8/9.

<sup>15</sup> AFB decision B.39/62.

channel for providing adaptation finance to developing countries under the Convention and the Paris Agreement. Contributor governments also made announcements of financial support for the AF towards the resource mobilization target of the AFB. The AFB will hold its 2025 high-level contributor dialogue in conjunction with COP 30.

37. In calendar year 2024, a total of USD 132.85 million was collectively pledged by 11 national and subnational contributor governments. Annual tranches for 2024 were included in six multi-year pledges. For a second year, the annual resource mobilization target of the AFB of USD 300 million from a larger number of contributors could not be met.

38. In addition to voluntary government contributions, the AF mobilized resources from private and alternative sources of funding, including USD 1.65 million of revenues from CER sales and USD 26,778 from private donations made through the United Nations Foundation via the AF website.<sup>16</sup>

39. At its 44<sup>th</sup> meeting, the AFB considered an update on the Fund’s resource mobilization strategy, which concludes in 2025, including options for setting a new resource mobilization target and a process for developing a resource mobilization strategy for 2026–2029.<sup>17</sup> The AFB set a new resource mobilization target from a floor of USD 300 million for 2025 and decided to develop the next AF resource mobilization strategy for consideration by the AFB at its 45<sup>th</sup> meeting.<sup>18</sup>

40. To help meet the 2025 resource mobilization target, the AFB has been taking steps to communicate the target to existing and potential contributor governments, including via bilateral meetings, visits, virtual exchanges and briefings at SB 62, as well as by producing and disseminating communication materials, such as a quarterly newsletter, specifically for contributor governments. In its engagements with existing and potential contributor governments, the AFB continues to advocate for multi-year commitments to enhance the predictability of AF resource mobilization.

41. The AFB, through its secretariat and trustee, has been engaging with the UNFCCC secretariat and other stakeholders on developing a strategy for monetizing emission reductions under Article 6, paragraph 4, of the Paris Agreement and on potentially mobilizing voluntary contributions from transactions under Article 6, paragraph 2, of the Paris Agreement for the AF.

42. Through its secretariat, the AFB has also been engaging with relevant organizations and stakeholders from voluntary carbon markets, such as the Integrity Council for the Voluntary Carbon Market and the International Emissions Trading Association.

43. The AF continues to raise awareness of its ability to receive contributions from sources other than government funding, such as foundations, charitable organizations, non-profit organizations, private individuals and private sector companies. The AFB, through its secretariat, is continuing its collaboration with the United Nations Foundation to facilitate the transfer of donations received via the link on the AF website to the AF Trust Fund. The AFB regularly promotes opportunities for the private sector and individuals to donate to the AF Trust Fund, in line with the procedural steps established by the AFB for receiving contributions from sources other than government funding.<sup>19</sup>

## **VI. Policy-related work undertaken during the reporting period**

### **A. Transition of the Adaptation Fund to exclusively serving the Paris Agreement**

44. The AF started serving the Paris Agreement under the guidance of, and being accountable to, the CMA with respect to all matters relating to the Paris Agreement, effective

<sup>16</sup> See <https://www.adaptation-fund.org/donate>.

<sup>17</sup> AFB document AFB/B.44/12/Rev.2.

<sup>18</sup> AFB decision B.44/45.

<sup>19</sup> See AFB document AFB/B.35-36/3/Rev.1 and AFB decision B.35-36/9.

1 January 2019,<sup>20</sup> and shall serve the Paris Agreement exclusively once the share of proceeds under Article 6, paragraph 4, of the Paris Agreement becomes available.<sup>21</sup> CMP 14 and CMA 1 decided that the AF shall continue to receive the share of proceeds, if available, from activities under Articles 6, 12 and 17 of the Kyoto Protocol, and that it would be financed from the share of proceeds from the mechanism established by Article 6, paragraph 4, of the Paris Agreement and from a variety of voluntary public and private sources.<sup>22</sup>

45. The AFB continued to consider arrangements for the transition of the AF from the Kyoto Protocol to the Paris Agreement. At its 43<sup>rd</sup> meeting, the AFB considered draft amendments to a memorandum of understanding regarding secretariat services; the rules of procedure of the AFB; the operational policies and guidelines for Parties to access resources from the AF; and the strategic priorities, policies and guidelines of the AF. The Board focused on its rules of procedure and progressed in discussing a number of issues therein; however, it was unable to finalize its discussions owing to time constraints. The Board also considered the trustee’s note on steps to finalize terms and conditions for trustee services, including draft new terms and conditions for monetizing emission reductions under Article 6, paragraph 4, of the Paris Agreement.

46. At its 44<sup>th</sup> meeting, the AFB considered a report commissioned on behalf of the Board and prepared by two independent experts. The Board held informal consultations on the transition of the AF from the Kyoto Protocol to the Paris Agreement prior to its 44<sup>th</sup> meeting, which highlighted the need to address, among other matters, the likely trigger for the transition, the possible inclusion of a rollover clause in the rules of procedure of the AFB, the need for updating the internal documents of the AF and the preparation of a new memorandum of understanding with the GEF and new terms and conditions of the trustee services provided by the World Bank. The Board spent two days of the meeting discussing those matters. Although members generally agreed that a CMP decision releasing the AF and a CMA decision accepting the AF were required to effectuate the transition, the question of whether those decisions could be taken at concurrent sessions of the governing bodies was raised. In addition, there was lack of agreement regarding when the CMP and the CMA would make such decisions, when AF policies and procedures would be updated accordingly and when new agreements for institutional arrangements reflecting the transition would be signed. Further, it was unclear whether a CMP decision confirming the availability of share of proceeds under Article 6, paragraph 4, of the Paris Agreement would be required, and how the timing of such a decision would relate to that of the other two decisions. The Board members held informal discussions on the margins of the meeting, attempting to find common ground, but could not agree on a way forward. The Board agreed to continue consideration of the transition at its 45<sup>th</sup> meeting.

## **B. Project legal agreement, Strategic Results Framework, Environmental and Social Policy, and SEAH**

47. At its 43<sup>rd</sup> meeting, the AFB mandated its secretariat to consult with a number of United Nations agencies regarding amending the project legal agreement between the Board and an IE to enable MIEs to apply their own policies and procedures when implementing projects funded by the AF. As a result of those consultations, the Board approved, at its 44<sup>th</sup> meeting, a number of amendments to the project legal agreement. Also at its 44<sup>th</sup> meeting of the Board included matters related to revision of the strategic results framework of the AF, update of the environmental and social policy of the AF and development of an AF policy on safeguarding against sexual exploitation and abuse and sexual harassment. However, the Board did not have sufficient time to discuss those matters at the meeting.

---

<sup>20</sup> Decisions [13/CMA.1](#), para. 1, and [1/CMP.14](#), para. 1.

<sup>21</sup> Decisions [13/CMA.1](#), para. 3, and [1/CMP.14](#), para. 2.

<sup>22</sup> Decisions [13/CMA.1](#), para. 2, and [1/CMP.14](#), para. 3.

## C. Civil society engagement

48. Civil society organizations are engaged in the work of the AF through regular dialogue with the AFB during Board meetings, consultations on project proposals and other Board documents, and consultations on project design and implementation. The MTS affirms that civil society contributes to the AF in a variety of ways, including in terms of mobilizing resources, providing real-time updates on and assessments of supported projects, and gathering inputs from intended beneficiaries.

49. Regular dialogue between the AFB and civil society organizations has been part of the standing agenda since the 12<sup>th</sup> AFB meeting. The dialogues that took place at the Board’s 43<sup>rd</sup> and 44<sup>th</sup> meetings provided an opportunity for the AFB to listen to proposals and receive feedback on issues on the agenda and for an exchange of views.

50. At its 44<sup>th</sup> meeting, the AFB had on its agenda options to update the draft of the AF vision and guidelines on enhanced civil society engagement on the basis of the Board’s decision to establish an “active civil society observer” status at its 42<sup>nd</sup> meeting<sup>23</sup> and reflective of recommendations from the AF civil society network for enhancing civil society participation and engagement in AF work. The Board was unable to consider this matter owing to insufficient time.

## D. Carbon footprint of the Adaptation Fund

51. In 2023, the AFB published a report on the carbon footprint of the operations of the AFB secretariat for fiscal years 2021 and 2022 for the first time and decided to report on the carbon footprint annually, in conjunction with the annual performance report of the AF, on the basis of the methodologies in the Greenhouse Gas Protocol. In 2024, the AFB published the report for fiscal years 2022 and 2023. The Board is aiming to make the report more comprehensive as more data become available. The Board considered the practices of other climate funds<sup>24</sup> for estimating the carbon footprint of funded projects and programmes.

# VII. Implementation of the Medium-Term Strategy for 2023–2027

52. The AFB made progress in implementing its MTS for 2023–2027<sup>25</sup> in line with its implementation plan.<sup>26</sup> The MTS is aimed at further consolidating the comparative advantage of the AF and optimizing its impact. It is focused on financing adaptation action, innovation, and learning and sharing, while increasing ambition under each of these strategic pillars and strengthening the linkages and synergies between them. Further, the MTS includes a strategic emphasis on locally led adaptation focused on scaling up adaptation projects as a new cross-cutting theme.

## A. Locally led adaptation

53. Under the action pillar of the MTS for 2023–2027, the AF finances concrete adaptation projects that are locally based and locally led. In addition, the AF provides dedicated support for locally led adaptation through the single-country locally led adaptation funding window, which enables the devolution of decision-making to the local level. During the reporting period, the AFB considered four proposals, approving two single-country locally led adaptation fully developed proposals (for Armenia and Côte d’Ivoire) and endorsing two single-country locally led adaptation project concept notes (for Bhutan and Senegal).<sup>27</sup>

<sup>23</sup> AFB decision B.42/54.

<sup>24</sup> Pursuant to AFB decision B.42/55.

<sup>25</sup> Available at <https://www.adaptation-fund.org/document/medium-term-strategy-2023-2027>.

<sup>26</sup> AFB Document AFB/B.40/.5/Rev.1

<sup>27</sup> AFB decisions B.44/36, B.44/37, B.44/38 and B.44/39 respectively.

54. The AFB invited two MIEs (UNDP and UNIDO) and two RIEs (Caribbean Development Bank and Development Bank of Latin America and the Caribbean) to serve as aggregators for channelling grants for locally led adaptation projects and programmes to non-accredited entities.<sup>28</sup>

55. The AFB also decided to approve the operational policy of the regional funding window for locally led adaptation as per document AFB/PPRC.35/9/Rev.1, including the policy governing maximum size of regional projects and programmes (to apply to regional locally led adaptation projects and programmes), and the policy governing maximum size of project formulation grants (established under paragraphs (c) and (d)(i–ii) of decision B.42/37).<sup>29</sup>

## B. Innovation

56. Under the funding window for large grants for innovation, the AFB considered a total of seven proposals for large innovation projects at its 43<sup>rd</sup> and 44<sup>th</sup> meetings, approving one single-country fully developed proposal (for Bangladesh) and endorsing one single-country project concept note (for Somalia).

57. The AFB considered three proposals for small grants for innovation at its 43<sup>rd</sup> and 44<sup>th</sup> meetings, approving one (for Senegal).<sup>30</sup>

58. Under the innovation pillar of the MTS for 2023–2027, the work of the AF builds and expands on the work carried out under the MTS for 2018–2022, including implementation of AFCIA. During the reporting period, the AFB approved issuance of the second and final call for expressions of interest for AFCIA grant proposals under the MTS for 2023–2027, along with a provision of up to USD 60 million for this funding round. MIEs and RIEs selected through this call will be invited to administer small grants for climate change adaptation innovation. Expressions of interest will be reviewed by the PPRC, and the AFB may invite selected IEs to submit fully developed proposals and determine the funding amount per programme.<sup>31</sup>

## C. Learning and sharing

59. The Paris Agreement places unprecedented emphasis on adaptation learning and sharing, especially by and with developing country Parties.<sup>32</sup> During the reporting period, the Secretariat of the Board implemented a number of activities and several products under the learning and sharing pillar of the MTS for 2023–2027 in support of access to and implementation of AF funds:

- a) A virtual training course on the locally-led adaptation funding window of the AF.
- b) A knowledge product that assesses the alignment of AF portfolio with nationally determined contributions (NDCs) and national adaptation plans (NAPs).
- c) A knowledge product offering lessons learned on gender mainstreaming related to food security and agriculture.
- d) A knowledge product that explores how to mainstream scaling in the Adaptation Fund.
- e) A knowledge product that offers an overview of adaptation interventions in the LDCs funded by the AF since 2009.
- f) A knowledge product that offers an overview of the experience of and lessons learned by the AF on urban interventions.

<sup>28</sup> AFB decision B.43/19.

<sup>29</sup> AFB decision B.44/40.

<sup>30</sup> AFB decisions B.43/15, B.43/16 and B.43/17 respectively.

<sup>31</sup> AFB decision B.44/41.

<sup>32</sup> For example, Article 7, paras. 7 and 9, of the Paris Agreement.

## D. Readiness Programme for climate finance

60. The Readiness Programme for Climate Finance provides support to developing countries and is a crucial means by which the AF has achieved results under the area of strengthening institutional capacity to support resilience-building at the local level. The MTS for 2023–2027 is aimed at focusing of the AF on action, innovation and knowledge-sharing while expanding access to climate finance and building long-term institutional capacity.

61. During the reporting period, the AFB, through its secretariat, undertook the following activities under the Readiness Programme:

(a) Approved three readiness package grant proposals for support for accreditation and updated the review cycle for readiness grants to allow more time for IEs to respond to initial technical reviews;<sup>33</sup>

(b) Held the annual climate finance readiness seminar for accredited IEs, in Johannesburg, South Africa, from 16 to 19 September 2024. The seminar was attended by 33 accredited IEs and nearly 80 other participants. Participants discussed elements of innovation project design and how to enhance the quality of proposals by embedding in project design the principles of double-loop learning to accelerate innovation and well-established practices for supporting innovation;

(c) Provided ongoing support to the Community of Practice for Direct Access Entities, an initiative driven by accredited NIEs of the AF and direct access entities of the GCF with support from the AF and the GCF;

(d) Held five climate finance readiness webinars, at which participants discussed:

(i) Key updates relating to the decisions of the AFB at its 43<sup>rd</sup> and 44<sup>th</sup> meetings (two webinars, 29 October 2024 and 21–22 May 2025);

(ii) Earth observation tools for climate adaptation (9 December 2024);

(iii) Updates to the AF strategic results framework (11 February 2025);

(iv) Proposed amendments to the provisions of the operational policies and guidelines related to the designated authorities of the AF (5 March 2025);

(e) Held a webinar in partnership with the European Space Agency. This resulted in five accredited IEs receiving capacity-building in earth observation systems (9 December 2024);

(f) Held the first readiness write shop, in Recife, Brazil, from 27 to 30 May 2025, on the margins of the 19<sup>th</sup> International Conference on Community-Based Adaptation to Climate Change. The write shop was aimed at enhancing the capacity of NIEs and RIEs to develop high-quality, fundable project and programme proposals under the AF funding windows (regular, locally led adaptation, innovation, and innovation and learning). A total of 60 participants from 27 countries attended the write shop, which provided them with a hands-on writing and knowledge-sharing experience, practical case studies and guidance from AFB secretariat staff;

(g) Held a regional workshop for the Caribbean in San Pedro, Belize, from 27 to 30 May 2025. The workshop, hosted in partnership with the Caribbean Community Climate Change Centre, Caribbean Development Bank and the Protected Areas Conservation Trust of Belize, sought to provide NIEs and RIEs with insights into accessing AF resources and strengthen their capacity to engage in or oversee the development of bankable climate change adaptation projects.

<sup>33</sup> Pursuant to AFB decision B.41/15.

## **E. Gender equality and empowerment of women and girls**

62. Advancing gender equality and the empowerment of women and girls is one of the four cross-cutting themes of the MTS and, as such, guides the design of all AF activities and operations.

63. In terms of gender balance in the composition of the AFB, of the 32 member and alternate member seats, 9 (39 per cent) were held by women as at 30 June 2025 (9 seats were vacant).

64. The AFB progressed in implementing the updated AF gender policy and gender action plan, including by strengthening efforts to enhance the institutional capacity of AF partners, particularly IEs, to integrate a gender-responsive approach into all stages of the project life cycle.

65. During the reporting period, the AFB secretariat completed a study on lessons learned on gender mainstreaming from agriculture and food security projects funded by the AF and implemented in Colombia, Ecuador, Egypt, Georgia, India and Morocco. The study highlights how gender-sensitive approaches in agriculture and food security strengthens community resilience, food security and economic outcomes. The study will be published soon.

66. The AF gender scorecard is aimed at enhancing the Fund's monitoring of implementation of its gender policy across its project and programme portfolio by facilitating data and information collection and analysis. During the reporting period, the pilot phase of gender scorecard implementation was completed, and the report on the Fund's gender scorecard implementation for fiscal year 2024 was published. The report provides quantitative and qualitative data related to gender mainstreaming and analysis of gender mainstreaming across the project life cycle.<sup>34</sup> The gender scorecard, which entered its second year of implementation during the reporting period, is applied to projects and programmes at two stages: at project entry and during implementation. The summary results of the gender scorecard are planned to be included in the annual performance report of the AF for fiscal year 2025.

67. The annual performance report of the AF for fiscal year 2024 provides information on gender-sensitive and -responsive interventions in some projects approved during fiscal year 2024 (see annex V for examples of such interventions in AF projects approved during the reporting period).

68. Collaboration on gender considerations with partner organizations, including other climate funds and the UNFCCC secretariat, continued, for example through a COP 29 side event on gender-responsive finance organized with the CIF, the GCF and the GEF and through the AFB secretariat's participation in training for national gender and climate change focal points on the topic of climate finance and gender.

## **F. Communications and outreach**

69. The AFB continued to implement its communications and outreach activities effectively, producing and disseminating accessible content and messaging across its website, publications and an expanded range of social media channels, including newly launched Instagram, Threads and Bluesky accounts. Targeted communications, project stories, videos and multimedia products showcased beneficiary voices and highlighted adaptation results and lessons learned. At COP 29, the AFB promoted the Fund's visibility, complementarity with other climate funds and stakeholder engagement by participating in the joint climate funds pavilion, the Fund's main side event, joint events with stakeholders, media interviews and the heads of funds meeting. Further details on communication efforts and performance are provided in annex VI.

70. In addition to AFB meetings, Accreditation Panel meetings and readiness-related events organized by the AFB and its secretariat, other virtual events were held during the

---

<sup>34</sup> AFB document AFB/B.44/Inf.1.

reporting period to showcase experience under the AF and to support the AFB’s mandate. The AFB and its secretariat and the AF-TERG and its secretariat participated in the meetings and events listed in annex IV.

## **G. Complementarity and coherence with other climate funds and operational linkages and relationships between the Adaptation Fund and other UNFCCC constituted bodies**

71. One of the cross-cutting strategic themes under the MTS for 2023–2027 is strengthening complementarity, coherence and synergies with other adaptation funders and actors. The AFB has taken action to promote its complementarity and coherence with other climate funds, namely the CIF, the FRLD, the GCF and the GEF, and its linkages with other UNFCCC constituted bodies, such as the Adaptation Committee, the CTCN, the PCCB, the Standing Committee on Finance and the TEC.<sup>35</sup>

72. At its 43<sup>rd</sup> meeting, the AFB considered a consultation draft for the multilateral climate funds action plan on coherence and complementarity developed by the secretariats of the AF, the CIF, the GCF and the GEF.<sup>36</sup> The action plan is structured around four pillars for enhanced collaboration between the funds and within the international climate finance architecture: policies and processes, capacity-building and programming, knowledge exchange and communication, and leveraging of the finance architecture.<sup>37</sup> The plan was developed following the joint declaration made by the four funds at COP 28, where they pledged to strengthen their complementarity and coherence and move towards harmonizing, improving and streamlining their modalities of access to finance in order to increase their impact.<sup>38</sup>

73. At COP 29, the multilateral climate funds reaffirmed their commitment to working together to support developing countries in accessing finance at a side event on catalysing climate impact held jointly with the COP 29 Presidency. At the side event, the AF and the other multilateral climate funds launched their joint Climate Project Explorer,<sup>39</sup> an AI-powered database providing detailed descriptions of the climate projects funded by the four funds and storing concept notes, proposals and performance reports. Projects can be searched for by location, sector, funding type, fund and other criteria. The platform will evolve to include policy-related and other information to further support the funds’ efforts in streamlining and harmonizing their procedures for accessing finance.

74. During the reporting period, the heads of the multilateral climate funds held three meetings to discuss and reach agreement on concrete actions for enhancing access and maximizing joint impact in the context of the draft action plan. The meetings were held in October 2024 in conjunction with the annual meetings of the World Bank Group and the International Monetary Fund, in November 2024 in conjunction with COP 29 and in May 2025 virtually.

75. The AFB secretariat also participated as an observer in the meetings of the governing bodies of the other multilateral climate funds: 68<sup>th</sup> and 69<sup>th</sup> meetings of the GEF Council, held in Washington, D.C., United States of America, in December 2024 and June 2025 respectively; the 39<sup>th</sup>, 40<sup>th</sup> and 41<sup>st</sup> meetings of the GCF Board, held in Songdo, Republic of Korea, in July 2024, October 2024 and February 2025 respectively; and the CIF Trust Fund Committee meeting held in Washington, D.C., from 9 to 12 June 2025. The AFB secretariat also attended other relevant multilateral climate fund meetings, such as the first meeting related to the ninth replenishment of the GEF held in Paris, France, from 20 to 22 May 2025.

76. The AFB secretariat commenced collaboration with the FRLD secretariat during the reporting period. Following an initial meeting between the two funds held in Washington,

<sup>35</sup> As per decision [2/CMP.10](#), para. 6. See also decision [2/CMP.14](#), para. 8.

<sup>36</sup> AFB decision B.43/34.

<sup>37</sup> AFB document AFB/B.43/15, annex.

<sup>38</sup> See <https://www.adaptation-fund.org/enhancing-access-and-increasing-impact-the-role-of-the-multilateral-climate-funds>.

<sup>39</sup> <https://climateprojectexplorer.org>.

D.C., in December 2024, the secretariats established a framework for cooperation via a letter of intent signed by the heads of the two funds in January 2025.<sup>40</sup> The letter emphasizes the need for the two funds to foster innovation and leverage their collective expertise in creating scalable solutions that address both the immediate and the long-term impacts of climate change. The secretariats have subsequently conducted exchanges to explore options for collaboration. The AFB secretariat also participated in the first high-level dialogue of the FRLD, on strengthening responses to loss and damage through complementarity, coherence and coordination, which took place on 25 April 2025 in Washington, D.C.

77. The AFB, through its secretariat, continued to collaborate with other multilateral climate funds on the monitoring and evaluation of results through the Climate Funds Collaboration Platform. During the reporting period, the AFB, through its secretariat, organized multiple sessions with the evaluation units of the CIF, the GCF and the GEF aimed at harmonizing indicators and measurement. At one of the sessions, the AF presented proposed revisions to its strategic results framework and an analysis of the similarities and differences between the funds' results frameworks.

78. The AFB, through its secretariat, also continued to collaborate with the GCF on several operational areas of complementarity and coherence, including the AF–GCF fast-track accreditation and reaccreditation framework, support for enhancing direct access through the Community of Practice for Direct Access Entities, and the scaling up of AF-funded projects and programmes by the GCF. Several projects have already been scaled up by the GCF, and both funds have agreed to consider the potential for scaling up across their entire portfolios.

79. In line with the memorandum of understanding between the CMP and the GEF Council, the AFB secretariat is hosted within the GEF secretariat and provides secretariat services to the Board in a functionally independent and effective manner.<sup>41</sup> This promotes the exchange of information and knowledge and provision of inter-organizational support when needed.

80. The AFB, through its secretariat, engaged with the TEC and the CTCN on furthering collaboration on innovation, in line with the rolling workplan of the TEC for 2023–2026. The AFB secretariat participated in the 30<sup>th</sup> meeting of the TEC, a joint session of the TEC and the CTCN Advisory Board and the 25<sup>th</sup> meeting of the CTCN Advisory Board meeting, all of which were held back-to-back in April 2025.

81. The AFB, through its secretariat, participated in the technical expert session on available information, data, sources and approaches to monitor the new collective quantified goal on climate finance, held on 11 June 2025 by the Standing Committee on Finance at its 37<sup>th</sup> meeting.

82. The AFB is a partner organization in UN4NAPs, an initiative coordinated by the UNFCCC secretariat to respond to requests for technical assistance from any country that is in the process of formulating or implementing its NAP. The AFB, through its secretariat, responded to several requests from countries and presented at UN4NAPs meetings on AF support for NAP implementation.

83. The AF is a member of the PCCB Network and a member of the informal coordination group for capacity-building under the Convention and the Paris Agreement. In addition to attending relevant PCCB Network meetings, the AFB, through its secretariat, contributed to the PCCB Network newsletter, sharing content on readiness and capacity-building support under the AF.

84. The AFB enhanced its collaboration with other climate funds and partner organizations on promoting gender equality in climate action. The AFB, through its secretariat, shared its experience of and lessons learned from gender mainstreaming in its

---

<sup>40</sup> See <https://www.adaptation-fund.org/adaptation-fund-and-fund-for-responding-to-loss-and-damage-agree-to-framework-of-collaboration-to-help-vulnerable-countries-address-climate-change>.

<sup>41</sup> FCCC/KP/CMP/2019/4/Add.1–FCCC/PA/CMA/2019/2/Add.1. The memorandum of understanding is available at [https://www.adaptation-fund.org/wp-content/uploads/2020/11/MOU-with-GEF\\_amended-in-Nov.-2019-1.pdf](https://www.adaptation-fund.org/wp-content/uploads/2020/11/MOU-with-GEF_amended-in-Nov.-2019-1.pdf).

operations and in AF-supported projects and programmes. It also discussed with other climate funds ways of enhancing complementarity and coherence of gender-related work among the funds.

## VIII. Work of the Technical Evaluation Reference Group of the Adaptation Fund during the reporting period

85. This reporting period is the sixth year of operation of the AF-TERG.

### A. Strategy and work programme

86. The AF-TERG progressed in the following areas of work:

(a) AF evaluation policy: the AF-TERG has developed 13 guidance notes to support stakeholders in implementing the policy since it came into force in October 2023, the most recent of which was published in June 2025. The notes are available in English, French and Spanish on the AF website. Capacity-building events on the evaluation policy were held during the reporting period, and online training courses for IEs are being developed, with launches expected in October 2025;

(b) Comprehensive evaluation of the AF: the second multi-year strategy and work programme of the AF-TERG provides for a comprehensive evaluation of the AF, which was initiated in May 2025 and is to be concluded by August 2026, 60 days prior to the 47<sup>th</sup> meeting of the AFB. The comprehensive evaluation adopts a ‘building block’ approach, incorporating the findings and results from evaluative and knowledge management work conducted by the AF since 2017;

(c) Midterm review of the MTS for 2023–2027 and its implementation plan:<sup>42</sup> the AF-TERG initiated the review in February 2025 and expects to finalize it by March 2026. The results of the review will inform the comprehensive evaluation of the AF;

(d) Thematic evaluation of the AF Readiness Programme for Climate Finance: the evaluation, scheduled for completion in August 2025, and will contribute to the development of the enhanced readiness strategy of the AF. Similar to previous thematic evaluations, the results of this evaluation will serve as a building block for the comprehensive evaluation of the AF;

(e) Evaluation of the processes and systems supporting governance for enhanced performance of the AF: the AF-TERG commenced this evaluation, which falls under its second multi-year strategy and work programme, following virtual consultations on the scope of the evaluation with AFB members and other stakeholders and a presentation at the 35<sup>th</sup> meeting of the EFC. The evaluation is expected to be completed by January 2026 and will also serve as a building block for the comprehensive evaluation;

(f) Ex post evaluations of projects and programmes: the AF-TERG continues to undertake annually ex post evaluations of selected projects for which implementation was completed three to five years prior to the start of the evaluation, with the aim of providing insights into the sustainability of adaptation interventions and ensuring the accountability of the Fund for the results of the projects it finances. During the reporting period, the fifth and sixth ex post evaluations commenced in Eritrea and Mauritania. In addition, a toolkit for the ex post evaluation of adaptation interventions was published in English, French and Spanish.<sup>43</sup> The toolkit is intended to guide IEs and evaluation experts in understanding the requirements for conducting ex post evaluations of AF projects and programmes;

(g) Collaboration with the evaluation units of other multilateral climate funds: the AF-TERG continued such collaboration, notably by completing a joint scoping study on the use of AI in evaluating the results of climate change projects. Practical application of AI in

<sup>42</sup> Pursuant to AFB decision B.40/72.

<sup>43</sup> Available at <https://www.adaptation-fund.org/document/toolkit-for-the-ex-post-evaluation-of-adaptation-interventions-2>.

evaluation is being tested through a synthesis study that explores opportunities for using AI in extracting learning and evidence from evaluation in the land use, land-use change and forestry sector, which is expected to be completed by October 2025.

(h) Study on lessons learned from the AF portfolio on monitoring and evaluation systems and how they could be applied to loss and damage: the study, conducted by the AF-TERG in collaboration with UNEP Copenhagen Climate Centre, started during the reporting period and is expected to be completed by September 2025;

(i) United Nations Evaluation Group: the AF-TERG continued to participate, for a second year, as an observer in the work of the Group and attended its annual general meeting held in Tokyo, Japan, from 13 to 14 February 2025;

(j) Action tracker to monitor implementation of AFB decisions related to evaluation recommendations: in line with the requirements of the AF evaluation policy to track the uptake of recommendations of completed independent evaluations, the AF-TERG has commenced work on developing the action tracker.

## **B. Budget**

87. At its 44<sup>th</sup> meeting, the AFB took note of an indicative budget for the operation of the AF-TERG during implementation of its second multi-year work programme and approved the proposed budget of USD 1,997,759 to cover the cost of operation of the AF-TERG and its secretariat for fiscal year 2026.<sup>44</sup>

---

<sup>44</sup> AFB decision B.44/43.

## Annex I

## Adaptation Fund Board members and alternate members as at 30 June 2025

[English only]

<i>Term of office<sup>a</sup></i>	<i>Position</i>	<i>Name</i>	<i>Party</i>	<i>Constituency</i>
March 2023– March 2025 (elected at CMP 18) <sup>b</sup>	Member	Washington Zhakata	Zimbabwe	African States
	Alternate	Naima Oumoussa	Morocco	African States
	Member	Abdulaziz Albutti	Saudi Arabia	Asia-Pacific States
	Alternate	Ahmed Waheed	Maldives	Asia-Pacific States
	Member	Vacant	–	Eastern European States
	Alternate	Vacant	–	Eastern European States
	Member	Kenrick W. Williams	Belize	Latin American and Caribbean States
	Alternate	Victor Viñas	Dominican Republic	Latin American and Caribbean States
	Member	Vacant	–	Western European and other States
	Alternate	Frida Jangsten	Sweden	Western European and other States
	Member	Diann Black Layne	Antigua and Barbuda	SIDS
	Alternate	Mani Mate	Cook Islands	SIDS
	Member	Vacant	–	Annex I Parties
	Alternate	Vacant	–	Annex I Parties
	Member	Lucas Di Pietro Paolo	Argentina	Non-Annex I Parties
	Alternate	Ahmadou Sebery Toure	Guinea	Non-Annex I Parties
March 2024– March 2026 (elected at CMP 19)	Member	Ali Daud Mohamed	Kenya	African States
	Alternate	John Payai Manyok	South Sudan	African States
	Member	Do Ik Kim	Republic of Korea	Asia-Pacific States
	Alternate	Akram Mirzakhani	Iran (Islamic Republic of)	Asia-Pacific States
	Member	Vacant	–	Eastern European States
	Alternate	Vacant	–	Eastern European States
	Member	Bertha Argueta	Honduras	Latin American and Caribbean States
	Alternate	Rosa Morales	Peru	Latin American and Caribbean States
	Member	Antonio Navarra	Italy	Western European and other States
	Alternate	Francisca Molina	Spain	Western European and other States
	Member	Naresh Sharma	Nepal	LDCs
	Alternate	Md. Mahmud Hasan	Bangladesh	LDCs
	Member	Vacant	–	Annex I Parties
	Alternate	Vacant	–	Annex I Parties
	Member	Maria Luwalhait C. Dorotan	Philippines	Non-Annex I Parties
	Alternate	Choikhand Janchivlamdan	Mongolia	Non-Annex I Parties

<sup>a</sup> Members and alternate members serve for a term of two years and are eligible to serve a maximum of two consecutive terms (see decision [1/CMP.3](#)). Terms as members do not count towards terms as alternate members, and vice versa (see decision [1/CMP.4](#)).

<sup>b</sup> The term of office of a member or an alternate will start at the first AFB meeting in the calendar year following their election and end immediately before the first AFB meeting in the calendar year in which the term ends (see decision [4/CMP.5](#)).

## Annex II

**Approved and actual budget for fiscal year 2025 and approved budget for fiscal year 2026 for the Adaptation Fund Board and its secretariat, the Technical Evaluation Reference Group of the Adaptation Fund and its secretariat, and the trustee\***

[English only]

<i>Budget item</i>	<i>Approved 2025 fiscal year (USD)</i>	<i>Actual 2025 fiscal year (USD)</i>	<i>Approved 2026 fiscal year (USD)</i>
<b>AFB and its secretariat</b>			
Personnel	7 915 177		10 151 405
Travel	969 500		1 275 833
General operations	1 168 000		1 123 000
Meetings	249 020		373 276
Subtotal secretariat administrative services (a)	10 301 697		12 923 514
Accreditation (b)	566 800		738 020
Readiness Programme for Climate Finance (c)	1 289 625		828 954
<b>Subtotal secretariat (a)+(b)+(c)</b>	<b>10 206 009</b>		<b>14 490 488</b>
<b>Evaluation function</b>			
Personnel	629 358		660 326
Travel	156 043		163 010
General operations	175 886		148 000
Meetings	10 664		5 000
Evaluation	969 705		1 021 423
<b>Subtotal evaluation function</b>	<b>1 941 656</b>		<b>1 997 759</b>
<b>Trustee</b>			
Monetization of CERs	180 000		180 000
Financial and programme management	320 000		320 000
Investment management	369 000		446 000
Accounting and reporting	58 000		58 000
Legal services	64 000		64 000
<b>Subtotal trustee</b>	<b>991 000</b>		<b>1 068 100</b>
<b>Total</b>	<b>15 090 778</b>		<b>17 556 347</b>

As the World Bank's cost recovery scheme was implemented retroactively on actual disbursements for FY24 and FY25, the Board allocated the budget for it from FY26.

**World Bank's hosting fees**

<i>Budget item</i>	<i>Approved 2025 fiscal year (USD)</i>	<i>Actual 2025 fiscal year (USD)</i>	<i>Approved 2026 fiscal year (USD)</i>
<b>AFB and its secretariat</b>	-	1 121 551	1 560 000
<b>Evaluation function</b>	-	161 721	212 000
<b>Total</b>	-	<b>1 631 914</b>	<b>1 772 000</b>

\* Not formally edited.

Due to a change in the budget structure, from fiscal year 2026, the budgets and actuals will be reported in the following format.

<i>Budget item</i>	<i>Approved 2026 fiscal year (USD)</i>
<b>AFB and its secretariat</b>	
[Fixed costs]	
Personnel	8 418 477
General operations	1 057 000
Subtotal fixed costs (a)	9 475 477
[Variable costs]	
Front Office	556 753
Programming and Innovation	689 247
Country Partnership	1 899 489
Result Based Management and Knowledge Management	840 579
Governance and Operations	1 028 943
Subtotal variable costs (b)	5 015 011
<b>Subtotal secretariat (a)+(b)</b>	<b>14 490 488</b>
<b>Evaluation function</b>	
[Fixed component]	
Personnel	941 749
General operations	80 000
Subtotal fixed component (a)	1 021 749
[Variable component]	
Travel	163 010
Consultants	68 000
Meetings	5 000
Evaluation vendors	740 000
Subtotal variable component (b)	976 010
<b>Subtotal evaluation function (a) + (b)</b>	<b>1 997 759</b>
<b>Trustee</b>	
Monetization of CERs	180 000
Financial and programme management	320 000
Investment management	446 000
Accounting and reporting	58 000
Legal services	64 000
<b>Subtotal trustee</b>	<b>1 068 100</b>
<b>Total</b>	<b>17 556 347</b>

## Annex III

### Accredited implementing entities as at 30 June 2025<sup>\*, 45</sup>

[English only]

#### I. National Implementing Entities

Agency for Agricultural Development (ADA), Morocco  
 Agricultural Bank of Niger (BAGRI), Niger  
 Bhutan Trust Fund for Environmental Conservation (BTFEC), Bhutan  
 Chilean Agency for International Development Cooperation (AGCID), Chile  
 Corporacion Nacional para el Desarrollo (CND), Uruguay  
 Department of Environment (DOE), Antigua and Barbuda  
 Ecological Monitoring Centre (CSE), Senegal  
 Environmental Management Agency (EMA), Zimbabwe  
 Environmental Project Implementation Unit (EPIU), Armenia  
 Foundation Natura, Panama  
 Fundecooperación for Sustainable Development, Costa Rica  
 Fondo para la Acción Ambiental y la Niñez (Fondo Acción), Colombia  
 General Directorate of Sectoral and Special Programs and Projects (DIPROSE), Argentina  
 Interprofessional Fund for Agricultural Research and Advice (FIRCA), Côte d'Ivoire  
 La Banque Agricole (LBA), Senegal  
 Comisión Acción Social Menonita (CASM), Honduras  
 Mexican Institute of Water Technology (IMTA), Mexico  
 Micronesia Conservation Trust (MCT), Federated States of Micronesia  
 Ministry of Environment (MOE), Rwanda  
 Ministry of Finance and Economic Cooperation (MOFEC), Ethiopia  
 Ministry of Finance and Economic Development (MFED), Tuvalu  
 Ministry of Finance and Economic Management (MFEM), Cook Islands  
 Ministry of Planning and International Cooperation (MOPIC), Jordan  
 Ministry of Water and Environment (MWE), Uganda  
 National Bank for Agriculture and Rural Development (NABARD), India  
 National Environment Management Authority (NEMA), Kenya  
 National Environment Management Council (NEMC), United Republic of Tanzania  
 National Environment Trust Fund (NETFUND), Kenya  
 National Fund for Environment and Climate (FNEC), Benin

---

\* Not formally edited.

<sup>45</sup> Presented in alphabetical order.

Office National de Développement et d'Exploitation des Ressources Forestières (ODEF),  
Togo

Palli Karma-Sahayak Foundation (PKSF), Bangladesh

Partnership for Governance Reform (Kemitraan), Indonesia

Peruvian Trust Fund for National Parks and Protected Areas (Profonanpe), Peru

Planning Institute of Jamaica (PIOJ), Jamaica

Protected Areas Conservation Trust (PACT), Belize

South African National Biodiversity Institute (SANBI), South Africa

## **II. Multilateral Implementing Entities**

African Development Bank (AfDB)

Asian Development Bank (ADB)

European Bank for Reconstruction and Development (EBRD)

Food and Agriculture Organization of the United Nations (FAO)

Inter-American Development Bank (IDB)

International Bank for Reconstruction and Development (IBRD)

International Fund for Agricultural Development (IFAD)

United Nations Development Programme (UNDP)

United Nations Educational, Scientific and Cultural Organization (UNESCO)

United Nations Environment Programme (UNEP)

United Nations Human Settlements Programme (UN-Habitat)

United Nations Industrial Development Organization (UNIDO)

World Food Programme (WFP)

World Health Organization (WHO)

World Meteorological Organization (WMO)

## **III. Regional Implementing Entities**

Caribbean Community Climate Change Centre (CCCCC)

Caribbean Development Bank (CDB)

Central American Bank for Economic Integration (CABEI)

Development Bank of Latin America (CAF)

International Centre for Integrated Mountain Development (ICIMOD)

Pacific Community (SPC)

Sahara and Sahel Observatory (OSS)

Secretariat of the Pacific Regional Environment Programme (SPREP)

West African Development Bank (BOAD)

## Annex IV

### Participation in meetings and events during the reporting period\*

[English only]

1. In addition to AFB meetings, Accreditation Panel meetings and readiness-related events organized by the AFB and its secretariat (described in chap. III of this document), the AFB, its secretariat and/or the AF-TERG organized and/or participated in the following:
  - (a) 3<sup>rd</sup> G20 Sustainable Finance Working Group (SFWG) Meeting (9-10 July 2024) Belem, Brazil;
  - (b) Government of Spain MITECO (19-Jul-2024 Virtual);
  - (c) Need Based Climate Finance Workshop for Pacific Islands UNFCCC NBF (December (dates TBC), Bali, Indonesia);
  - (d) 4<sup>th</sup> G20 Sustainable Finance Working Group (SFWG) Meeting G20 (9-10 September 2024);
  - (e) ADB Adaptation Investment Planning Forum & Writeshop on Adaptation Planning Supplement (17 - 19 September 2024), Manila, Philippines;
  - (f) Adaptation Fund Innovation Training Workshop (17-20 September), South Africa;
  - (g) 24<sup>th</sup> meeting of the CTCN Advisory Board, CTCN (23 - 25 September 2024) Bonn, Germany;
  - (h) 15<sup>th</sup> European Evaluation Biennial Conference of the European Evaluation Society (23-27 September 2024), Rimini, Italy;
  - (i) Climate Finance Academy Session 5 of the Finance & Markets Working Group -YOUNGO (2 October 2024), virtual;
  - (j) Meeting of the Alliance for Hydromet Development, Alliance for Hydromet Development (7-8 October 2024), De Bilt, Netherlands;
  - (k) AfriLabs Annual Conference Uniting Innovation (5-8 November 2024), Cape Town;
  - (l) Roll out of the online submission system for the Adaptation Fund projects (Mid-February, 2024), Online;
  - (m) OECS Climate Project Pre-investment Workshop, OECS (16-18 October), Grenada;
  - (n) Annual General Meeting of the United Nations Evaluation Group, UNEG (13–14 February 2025), Tokyo, Japan;
  - (o) Needs based finance workshop for Countries Facing Conflict and Severe Humanitarian Needs, UNFCCC (26-27 February 2025), Abu Dhabi, UAE;
  - (p) IDEAS 2025 conference organized by the International Development Evaluation Association and the New Development Bank Independent Evaluation Office (4-6 March 2025), Rome, Italy;
  - (q) Project Monitoring Mission (PMM) (17 - 28 March, 2025) Malaysia and Laos DPR;

---

\* Not formally edited.

- 
- (r) Preliminary Consultation Meeting of the COP30 Climate and Health Action Plan COP30 Presidency (18-19 March 2025), Brazil (online);
- (s) Mainstreaming Human Mobility and Human Security in Caribbean Climate and Disaster Risk Reduction Policies: Progress and Way Forward, IOM/SKN (25-26 March 2025) St. Kitts and Nevis (Online);
- (t) TEC 30 Thematic Dialogue on NSI financing to be held in Copenhagen on 4 April & Climate technology incubators and accelerators, TEC with CTCN (April 1-4, 2025), Copenhagen, Denmark;
- (u) CTCN Advisory Board Meeting, CTCN (April 7-9, 2025), Copenhagen, Denmark;
- (v) SOFF-IDB-CREWS Regional Workshop in the Caribbean (May 5 – 7, 2025), Kingston, Jamaica SOFF (6 May 2025), Online;
- (w) Readiness write-shop on four funding windows in Recife, Brazil, AF (6-10 May 2025), Recife, Brazil;
- (x) UNFCCC Climate Week, UNFCCC (19-23 May 2025), Panama City, Panama;
- (y) Post AFB44 Webinar, Adaptation Fund (May 21-22, 2025), Online;
- (z) Caribbean Regional Workshop, AF, CDB (27-30 May 2025), Belize;
- (aa) UNESCO Regional Bureau in Venice, Italy capacity-building workshop aimed at enhancing the capacity of stakeholders in Southeastern Europe to originate and develop bankable biodiversity and climate finance projects. UNESCO, (27-28 May 2025), Podgorica, Montenegro;
- (bb) Portfolio Monitoring Mission to the UNDP-implemented project "Integrated climate-resilient transboundary flood risk management in the Drin River basin in the Western Balkans (Albania, the Former Yugoslav Republic of Macedonia, Montenegro), AF (29 May - 6 June, 2025) Albania, Montenegro, North Macedonia;
- (cc) Symposium on Financing Locally Led Adaptation, SEI, AFD, WB, FCDO (June 10-11, 2025) Stockholm;
- (dd) UNFCCC SB62, UNFCCC (16-26 June 2025), Bonn, Germany;
- (ee) London Climate Action Week, CGAP (June 23-27, 2025), London, UK;
- (ff) Living Planet Symposium, European Space Agency (June 25, 2025), Vienna, Austria.

## Annex V

### Examples of gender-sensitive and gender-responsive interventions in Adaptation Fund projects under implementation during the reporting period\*

[English only]

1. Efforts to proactively address gender equality and women’s empowerment in adaptation action have continued by ensuring that AF-funded projects and programmes include gender-responsive measures for effective, sustainable and equitable outcomes of adaptation action.
2. Examples of gender-sensitive and -responsive interventions in AF projects and programmes under implementation during the reporting period include:
  - (a) Addressing gendered climate vulnerabilities by identifying women’s specific risks and tailoring responses—such as supporting women and youth in diversifying livelihoods,<sup>46,47</sup> tailored climate advisories for women’s agricultural roles<sup>48</sup> and gender-sensitive last mile climate services;<sup>49</sup>
  - (b) Ensuring gender representation in decision-making at the project level, by empowering through leadership and decision-making roles in cooperatives and adaptation committees<sup>50</sup> culturally rooted livelihoods co-designed by Indigenous women,<sup>51</sup> and;<sup>52,53</sup>
  - (c) Enhancing women’s economic participation and empowerment, by providing targeted support for female producers and entrepreneurs,<sup>54</sup> allocating 50% of inputs and equipment to women<sup>55</sup>, promoting and supporting women and youth supported income-generating activities,<sup>56</sup> and women led livelihood diversification activities (gardens, crafts, chicken farming);<sup>57</sup>

---

\* Not formally edited.

<sup>46</sup> “Project to strengthen the resilience of local communities in the bafing region made vulnerable due to farmer-breeder Conflicts exacerbated by the effects of climate change- Interprofessional Fund for Agricultural Research and Advice (FIRCA).

<sup>47</sup> “Resilient Food Systems through Climate Services for Agriculture in Uzbekistan by IFAD.

<sup>48</sup> “Enhance community, local and national-level urban climate change resilience to water scarcity, caused by floods and droughts in Rawalpindi and Nowshera, Pakistan”, implemented by UN-Habitat.

<sup>49</sup> “Improving adaptive capacity of vulnerable and food-insecure populations in Lesotho Phase II.

<sup>50</sup> Sustainable Pasture Management and Adaptation with Resilient Technologies for Herders in Mongolia (SMART-Herders).- International Fund for Agriculture Development.

<sup>51</sup> Strengthening the Adaptive Capacity of Coastal Communities of Cuba and Panama to Climate Change through the Binational Exchange of Best Practices for Climate Management and Local Food Security.

<sup>52</sup> “Increasing Climate Change Resilience in the Agricultural sector of Bosnia and Herzegovina – Staza by International Fund Agricultural Dev.

<sup>53</sup> “Increasing Climate Change Resilience in the Agricultural sector of Bosnia and Herzegovina – Staza by International Fund Agricultural Dev

<sup>54</sup> “Climate Change Resilience and Ecosystem Connectivity (CC-REC) by International Fund Agricultural Dev.

<sup>55</sup> Green and Resilient Ecosystems for Somali Livelihoods (Hal-abuur) – Somalia by International Fund Agricultural Dev.

<sup>56</sup> “Project to strengthen the resilience of local Communities in the bafing region made vulnerable due to farmer-breeder Conflicts exacerbated by the effects of climate change- Interprofessional Fund for Agricultural Research and Advice (FIRCA).

<sup>57</sup> “Strengthening the Adaptive Capacity of Coastal Communities of Cuba and Panama to Climate Change through the Binational Exchange of Best Practices for Climate Management and Local Food Security.

---

(d) Reducing participation barriers, by providing women with tailored support, labour-saving tools (e.g., fodder processors, water systems)<sup>58</sup>, gender-sensitive scheduling, female facilitators<sup>59</sup>, and day-care services—while promoting shared caregiving through male engagement in domestic responsibilities).<sup>60</sup>

---

<sup>58</sup> “Green and Resilient Ecosystems for Somali Livelihoods (Hal-abuur) by International Fund Agricultural Dev.

<sup>59</sup> “Sustainable Pasture Management and Adaptation with Resilient Technologies for Herders in Mongolia (SMART-Herders).- International Fund for Agriculture Development; Strengthening the Adaptive Capacity of Coastal Communities of Cuba and Panama to Climate Change through the Binational Exchange of Best Practices for Climate Management and Local Food Security.

<sup>60</sup> “Strengthening the Adaptive Capacity of Coastal Communities of Cuba and Panama to Climate Change through the Binational Exchange of Best Practices for Climate Management and Local Food Security.

## Annex VI

### Communications under the Adaption Fund during the reporting period\*

[English only]

#### I. Overview and Objectives

1. The Fund’s communications activities continue to support its core objectives of raising visibility, enhancing stakeholder engagement, and strengthening resource mobilization, aligned with the approved Communications and Outreach Strategy.

#### II. Key Activities

2. Produced and disseminated project stories, beneficiary features, videos, newsletters, podcasts, infographics, and knowledge products.

3. Maintained and updated the website with new content and resources.

4. Expanded and strengthened presence on X (Twitter), LinkedIn, YouTube, and launched new channels on Instagram, Threads, and Bluesky.

5. Issued press releases, organized media interviews, and secured coverage in global and regional outlets.

#### III. Performance Metrics (Period: July 1, 2024–June 30, 2025)

6. Website traffic:

(a) Page views: 743,172 (vs. 556,304, increased 33.59% from the previous year)

(b) Users: 177,892 (vs. 118,728 increased 49.83% from the previous year)

7. Social media growth:

(a) X: 25.2K followers

(b) LinkedIn: 15,603 total followers (Follower growth: +5,816)

(c) Facebook: 18,424 followers

8. Media coverage: 1,816 Media Mentions

9. Other products:

(a) Project stories and blogs: 5 by AF, 7 by Climate Home News

(b) Press Release: 9

(c) Videos: 13

#### IV. Partnerships and Stakeholder Engagement

10. Collaboration with Implementing and Executing Entities (IEs/EEs): Regular engagement with IEs and EEs through updates, capacity-building support, and joint

---

\* Not formally edited.

---

production of communication materials to strengthen outreach and amplify project impacts at the local level.

11. **Civil Society Engagement:** Active partnerships with civil society organizations, youth groups, Indigenous Peoples, and local communities to highlight locally led adaptation initiatives and ensure diverse voices are represented in communications outputs.

12. **Cooperation with Other Climate Funds and Institutions:** Joint messaging on joint product (e.g. Climate Finance Explore) and initiatives, shared pavilions at high-level events (e.g., COP29), and collaborative outreach activities to promote complementarity, coherence, and collective visibility within the global climate finance landscape.

13. **Joint Outreach and Co-Branded Content:** Production of shared content with partners, including webinars, newsletters, social media campaigns, and joint press releases, to extend reach and strengthen impact storytelling.

## **V. Major Events**

14. COP 29

(a) Joint climate funds pavilion showcasing complementarity among climate finance mechanisms.

(b) The Fund’s main side event highlighting locally led adaptation progress and opportunities.

(c) Joint thematic events with other climate funds and partners.

(d) Series of media interviews to highlight announcements and share stories.

## **VI. AF-TERG**

15. The AF-TERG's communication efforts include a significant overhaul of AF-TERG website section, with the primary aim of making information easier to find and access for the Fund's various stakeholders.

## Annex VII

## Project-related funding decisions made by the Adaptation Fund Board during the reporting period\*

[English only]

Table VII.1

Project-related funding decisions made by the Adaptation Fund Board at its 43<sup>rd</sup> meeting

<i>Country</i>	<i>IE</i>	<i>PPRC Document number</i>	<i>Grant size (USD)</i>	<i>Execution cost (USD)</i>	<i>NIE funding, (USD)</i>	<i>RIE funding, (USD)</i>	<i>MIE funding, (USD)</i>	<i>Decision</i>	<i>Funding set aside, (USD)</i>
<b>1. Full Proposals: single country</b>									
<b>NIE</b>									
Benin	FNEC	AFB/PPRC.34/14	3 053 744	244 181	3 053 744			Approved	3 053 744
Peru	PROFONANPE	AFB/PPRC.34/15	4 746 620	382 116	4 746 620			Approved	4 746 620
<b>RIE</b>									
Pakistan	ICIMOD	AFB/PPRC.34/17	10 000 000	590 905		10 000 000		Approved	10 000 000
<b>MIE</b>									
Azerbaijan	UN-Habitat	AFB/PPRC.34/18	10 000 000	798 577			10 000 000	Approved	10 000 000
<b>Subtotal</b>						<b>7 800 364</b>	<b>10 000 000</b>	<b>10 000 000</b>	<b>27 800 364</b>
<b>2. Concepts: single country</b>									
<b>RIE</b>									
Dominican Republic	CAF	AFB/PPRC.34/19	10 000 000	875 000		10 000 000		Endorsed	0
<b>MIE</b>									
Bolivia	IFAD	AFB/PPRC.34/20	10 000 000	873 612			10 000 000	Endorsed	0
Somalia	IFAD	AFB/PPRC.34/21	10 000 000	875 576			10 000 000	Endorsed	0
Tunisia	WFP	AFB/PPRC.34/22	9 997 000	889 000			9 997 000	Endorsed	0
<b>Subtotal</b>						<b>-</b>	<b>10 000 000</b>	<b>29 997 000</b>	<b>-</b>
<b>3. Concepts: Regional</b>									
<b>MIE</b>									
Bolivia, Ecuador, Peru	IFAD	AFB/PPRC.34/23	14 000 000	1 065 404			14 000 000	Endorsed	0

\* Not formally edited.

<i>Country</i>	<i>IE</i>	<i>PPRC Document number</i>	<i>Grant size (USD)</i>	<i>Execution cost (USD)</i>	<i>NIE funding, (USD)</i>	<i>RIE funding, (USD)</i>	<i>MIE funding, (USD)</i>	<i>Decision</i>	<i>Funding set aside, (USD)</i>
<b>Subtotal</b>					-	-	<b>14 000 000</b>		-
<b>4. Project Formulation Grants (PFG): Regional Concepts</b>									
<b>MIE</b>									
Bolivia, Ecuador, Peru	IFAD	AFB/PPRC.34/23/Add.1	100 000				100 000	Approved	100 000
<b>Subtotal</b>					-	-	<b>100 000</b>		<b>100 000</b>
<b>5. Pre-concepts: Regional</b>									
<b>MIE</b>									
Argentina, Chile, Colombia, Peru	UNEP	AFB/PPRC.34/25	13 915 000	1 150 000			13 915 000	Endorsed	0
<b>Subtotal</b>					-	-	<b>13 915 000</b>		-
<b>6. Project Formulation Grants (PFG) Pre-concepts: Regional</b>									
<b>MIE</b>									
Argentina, Chile, Colombia, Peru	UNEP	AFB/PPRC.34/25/Add.1	36 000				36 000	Approved	36 000
<b>Subtotal</b>					-	-	<b>36 000</b>		<b>36 000</b>
<b>Total (1+2+3+4+5+6)</b>					<b>7 800 364</b>	<b>20 000 000</b>	<b>68 048 000</b>		<b>27 936 364</b>
<b>7. Full Proposals single country: Large innovation projects</b>									
<b>NIE</b>									
Bangladesh	PKSF	AFB/PPRC.34/26	5 000 000	68 400	5 000 000			Approved	5 000 000
<b>Subtotal</b>					<b>5 000 000</b>	-	-		<b>5 000 000</b>
<b>8. Concepts Single Country: Large Innovation Projects</b>									
<b>MIE</b>									
Somalia	UNEP	AFB/PPRC.34/27	5 000 000	437 788			5 000 000	Endorsed	0
<b>Subtotal</b>					-	-	<b>5 000 000</b>		-
<b>9. Project Formulation Grants (PFG) Single Concept: Large Innovation Projects</b>									
<b>MIE</b>									
Somalia	UNEP	AFB/PPRC.34/27/Add.1	150 000				150 000	Approved	150 000
<b>Subtotal</b>					-	-	<b>150 000</b>		<b>150 000</b>
<b>Grand total (7+8+9)</b>					<b>5 000 000</b>	-	<b>5 150 000</b>		<b>5 150 000</b>
<b>10. Innovation Small Grants</b>									
<b>NIE</b>									

Country	IE	PPRC Document number	Grant size (USD)	Execution cost (USD)	NIE funding, (USD)	RIE funding, (USD)	MIE funding, (USD)	Decision	Funding set aside, (USD)
Senegal	CSE	AFB/PPRC.34/28	244 459	19 992	244 459			Approved	244 459
<b>Subtotal</b>					<b>244 459</b>	<b>-</b>	<b>-</b>		<b>244 459</b>
<b>11. AFCIA Grants</b>									
MIE									
Global	UNEP	AFB/PPRC.34/29	2 707 222	246 111			2 707 222	Approved	2 707 222
<b>Subtotal</b>					<b>-</b>	<b>-</b>	<b>2 707 222</b>		<b>2 707 222</b>
<b>Grand total (1+2+3+4+5+6+7+8+9+10+11)</b>					<b>13 044 823</b>	<b>20 000 000</b>	<b>75 905 222</b>		<b>36 038 045</b>

Table VII.2

**Project-related funding decisions made by the Adaptation Fund Board at its 44<sup>th</sup> meeting**

Country	IE	PPRC Document number	Grant Size, (USD)	Execution Cost, (USD)	NIE funding, (USD)	RIE funding, (USD)	MIE funding, (USD)	Decision	Funding set aside, (USD)
<b>1. Full Proposals: single-country</b>									
<b>NIE</b>									
Honduras	CASM	AFB/PPRC.35/10	4 000 000	336 690	4 000 000			Approved	4 000 000
Panama	Fundacion Natura	AFB/PPRC.35/11	10 000 000	799 613	10 000 000			Approved	10 000 000
<b>RIE</b>									
Argentina	CAF	AFB/PPRC.35/12	10 000 000	855 940		10 000 000		Approved	10 000 000
Bangladesh	ICIMOD	AFB/PPRC.35/13	10 000 000	568 607		10 000 000		Approved	10 000 000
<b>MIE</b>									
Bosnia and Herzegovina	IFAD	AFB/PPRC.35/14	10 000 000	702 516			10 000 000	Approved	10 000 000
Lebanon	IFAD	AFB/PPRC.35/15	4 300 000	376 000			4 300 000	Approved	4 300 000
Lesotho	WFP	AFB/PPRC.35/37	10 000 000	875 576			10 000 000	Approved	10 000 000
Mongolia	IFAD	AFB/PPRC.35/38	2 038 883	178 445			2 038 883	Approved	2 038 883
Philippines	UNIDO	AFB/PPRC.35/16	9 994 955	159 940			9 994 955	Approved	9 994 955
Somalia	IFAD	AFB/PPRC.35/17	10 000 000	875 575			10 000 000	Approved	10 000 000
Uzbekistan	IFAD	AFB/PPRC.35/18	10 000 000	870 000			10 000 000	Approved	10 000 000
Yemen	UN-Habitat	AFB/PPRC.35/19	9 998 560	875 426			9 998 560	Approved	9 998 560
<b>Subtotal</b>					<b>14 000 000</b>	<b>20 000 000</b>	<b>66 332 398</b>		<b>100 332 398</b>
<b>2. Concepts: single-country</b>									
<b>NIE</b>									

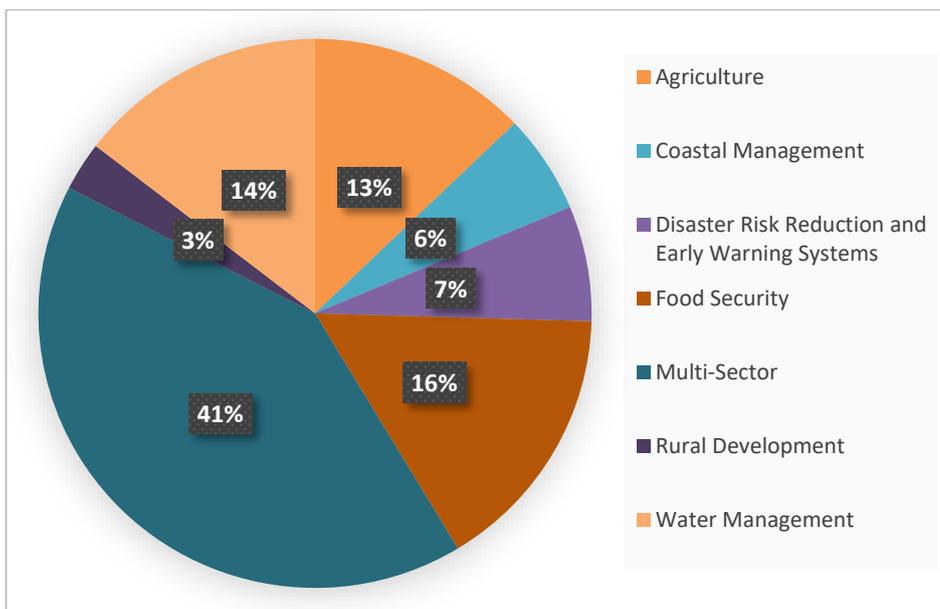
<b>RIE</b>	Indonesia	Kemitraan	AFB/PPRC.35/20	979 548	85 766	979 548		Endorsed	0
<b>MIE</b>	St. Kitts and Nevis	CCCCC	AFB/PPRC.35/21	9 994 600	804 650		9 994 600	Endorsed	0
	Algeria	IFAD	AFB/PPRC.35/22	10 000 000	875 576		10 000 000	Endorsed	0
	Eswatini	IFAD	AFB/PPRC.35/39	10 000 000	875 576		10 000 000	Endorsed	0
	Malawi	IFAD	AFB/PPRC.35/23	10 000 000	875 576		10 000 000	Endorsed	0
	Namibia	WHO	AFB/PPRC.35/40	10 000 000	327 758		10 000 000	Endorsed	0
	Nepal	WFP	AFB/PPRC.35/24	10 000 000	875 500		10 000 000	Endorsed	0
<b>Subtotal</b>						<b>979 548</b>	<b>9 994 600</b>	<b>50 000 000</b>	<b>-</b>
<b>3. Project Formulation Grants (PFG): single-country</b>									
<b>RIE</b>	St. Kitts and Nevis	CCCCC	AFB/PPRC.35/21/Add.1	130 200			130 200	Approved	130 200
<b>MIE</b>	Algeria	IFAD	AFB/PPRC.35/22/Add.1	108 500			108 500	Approved	108 500
	Eswatini	IFAD	AFB/PPRC.35/39/Add.1	150 000			150 000	Approved	150 000
	Malawi	IFAD	AFB/PPRC.35/23/Add.1	150 000			150 000	Approved	150 000
	Namibia	WHO	AFB/PPRC.35/40/Add.1	150 000			150 000	Approved	150 000
<b>Subtotal</b>						<b>-</b>	<b>-</b>	<b>130 200</b>	<b>558 500</b>
<b>4. Full Proposals: regional</b>									
<b>MIE</b>	Cameroon, Central African Republic, Chad, Niger, Nigeria	WMO	AFB/PPRC.35/25	11 665 500	1 060 000		11 665 500	Approved	11 665 500
	Cuba, Panama	IFAD	AFB/PPRC.35/26	14 000 000	1 218 300		14 000 000	Approved	14 000 000
<b>Subtotal</b>						<b>-</b>	<b>-</b>	<b>25 665 500</b>	<b>25 665 500</b>
<b>5. Pre-concepts: regional</b>									
<b>MIE</b>	Argentina, Bolivia, Brazil, Colombia, Chile, Ecuador, Peru, Suriname, Uruguay, Venezuela	WMO	AFB/PPRC.35/27	13 998 300	1 272 000		13 998 300	Endorsed	0

Benin, Burkina Faso, Uganda, Zimbabwe	WHO	AFB/PPRC.35/28	13 924 000	1 121 000	13 924 000	Endorsed	0
Costa Rica, Panama	WMO	AFB/PPRC.35/29	13 932 655	1 095 050	13 932 655	Endorsed	0
Malawi, Mozambique, Zambia	IFAD	AFB/PPRC.35/30	14 000 000	1 272 727	14 000 000	Endorsed	0
Malawi, Zambia	UNIDO	AFB/PPRC.35/31	13 998 238	801 143	13 998 238	Endorsed	0
Montenegro, North Macedonia	WMO	AFB/PPRC.35/32	13 733 500	1 135 000	13 733 500	Endorsed	0
<b>Subtotal</b>					-	-	<b>83 586 693</b>
<b>6. Project Formulation Grants (PFG) pre-concepts: regional</b>							
<b>MIE</b>							
Argentina, Bolivia, Brazil, Colombia, Chile, Ecuador, Peru, Suriname, Uruguay, Venezuela	WMO	AFB/PPRC.35/27/Add.1	50 000		50 000	Approved	50 000
Benin, Burkina Faso, Uganda, Zimbabwe	WHO	AFB/PPRC.35/28/Add.1	20 000		20 000	Approved	20 000
Costa Rica, Panama	WMO	AFB/PPRC.35/29/Add.1	30 000		30 000	Approved	30 000
Malawi, Mozambique, Zambia	IFAD	AFB/PPRC.35/30/Add.1	33 000		33 000	Approved	33 000
Malawi, Zambia	UNIDO	AFB/PPRC.35/31/Add.1	30 000		30 000	Approved	30 000
North Macedonia, Montenegro	WMO	AFB/PPRC.35/32/Add.1	30 000		30 000	Approved	30 000
<b>Subtotal</b>					-	-	<b>193 000</b>
<b>Total (1+2+3+4+5+6)</b>			-	-	<b>14 979 548</b>	<b>30 124 800</b>	<b>226 336 091</b>
<b>7.Full Proposal: single country LLA</b>							
<b>NIE</b>							
Armenia	EPIU	AFB/PPRC.35/33	4 960 000	60 000	4 960 000	Approved	4 960 000
Cote d'Ivoire	FIRCA	AFB/PPRC.35/34	4 950 000	395 808	4 950 000	Approved	4 950 000
<b>Subtotal</b>					<b>9 910 000</b>	-	<b>9 910 000</b>
<b>8. Concept: single country LLA</b>							
<b>NIE</b>							

Bhutan	BTFEC	AFB/PPRC.35/35	5 000 000	437 788	5 000 000	Endorsed	0
Senegal	CSE	AFB/PPRC.35/36	5 000 000	436 000	5 000 000	Endorsed	0
<b>Subtotal</b>					<b>10 000 000</b>	-	-
<b>9. Project Formulation Grants (PFG) concept: single country LLA</b>							
<b>NIE</b>							
Bhutan	BTFEC	AFB/PPRC.35/35/Add.1	250 000		250 000	Approved	250 000
Senegal	CSE	AFB/PPRC.35/36/Add.1	150 000		150 000	Approved	150 000
<b>Subtotal</b>					<b>400 000</b>	-	-
<b>Total (7+8+9)</b>					<b>20 310 000</b>	-	-
<b>Grand Total (1+2+3+4+5+6+7+8+9)</b>			<b>-</b>	<b>-</b>	<b>35 289 548</b>	<b>30 124 800</b>	<b>226 336 091</b>

Figure VII.1

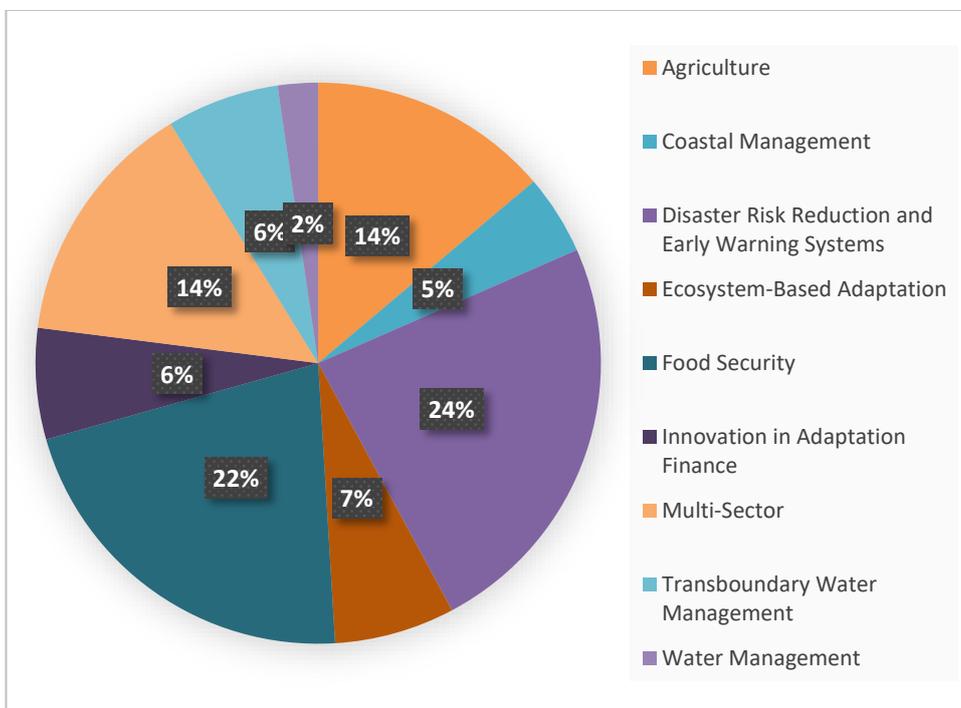
**Fully developed project and programme proposals approved by the Adaptation Fund Board between 1 July 2024 and 30 June 2025, shares by sector**



*Note:* The thematic areas for regional proposals are food security and disaster risk reduction and early warning systems.

Figure VII.2

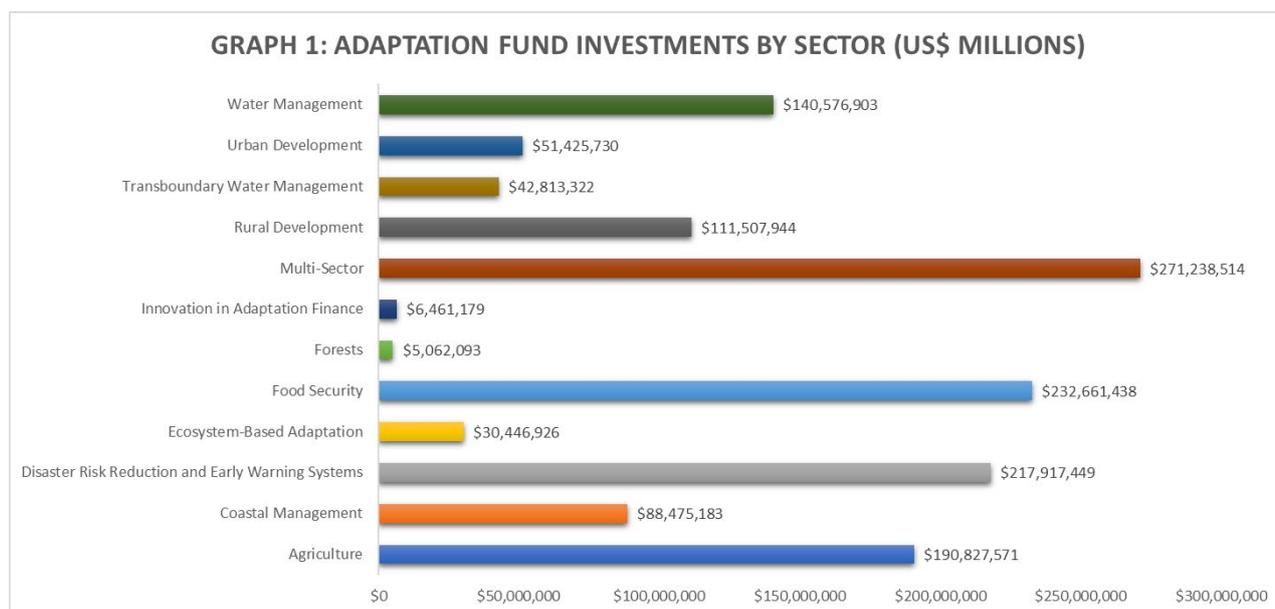
**Project and programme pre-concepts and concepts endorsed by the Adaptation Fund Board between 1 July 2024 and 30 June 2025, shares by sector**



*Note:* The thematic areas for regional proposals are food security, transboundary water management, and disaster risk reduction and early warning systems and innovation in adaptation finance.

Figure VII.3

**Status of the portfolio of projects and programmes approved by the Adaptation Fund Board as at 30 June 2025 by allocated amount, by sector**



*Note:* The thematic areas for regional proposals are food security, disaster risk reduction and early warning systems, transboundary water management, and innovation in adaptation finance. Projects under the innovation facility were tagged against the innovation sector to highlight the share of innovation investments. However, these can be in a variety of sectors (e.g. advancement of gender equality, enhancement of cultural heritage, inclusion of youth, social innovation).

Table VII.3

**Funding decisions made by the Adaptation Fund Board for projects under the Readiness Programme for Climate Finance during the reporting period**

Party	IE providing support	PPRC document reference	Requested amount (USD)	NIE funding (USD)	Funding set aside (USD)	AFB decision
Readiness package grants						
Bhutan	BTFEC	AFB/PPRC.33-34.2	149,818	149,818	149,818	Approved
Tajikistan	EPIU	AFB/PPRC. 33-34.3	130,200	130,200	130,200	Approved
Georgia	EPIU	AFB/PPRC.34-35.2	142,500	142,500	142,500	Approved
<b>Total</b>			<b>422,518</b>	<b>422,518</b>	<b>422,518</b>	

## Annex VIII

## Status of the project and programme portfolio of the Adaptation Fund as at 30 June 2025\*

[English only]

Table VIII.1

## Status of the portfolio of projects and programmes approved by the Adaptation Fund Board as at 30 June 2025

<i>Country</i>	<i>Project</i>	<i>IE</i>	<i>Approved amount (USD)</i>	<i>Amount transferred (USD)</i>	<i>Approval date</i>	<i>Project status</i>
Antigua and Barbuda	An integrated approach to physical adaptation and community resilience in Antigua and Barbuda's Northwest McKinnon's watershed	ABED	9 970 000	9 970 000	17 Mar. 2017	Under implementation
Antigua and Barbuda	Innovative technologies for improved water availability to increase food security in Antigua and Barbuda	ABED	250 000	250 000	23 Dec. 2020	Under implementation
Argentina	Increasing Climate Resilience and Enhancing Sustainable Land Management in the South-west of the Buenos Aires Province	IBRD	4 296 817	4 296 817	14 Dec. 2012	Project closed
Argentina	Enhancing the Adaptive Capacity and Increasing Resilience of Small-size Agriculture Producers of the Northeast of Argentina	United for Rural Change -- Argentina	5 640 000	5 640 000	5 May 2013	Project closed
Argentina	Strengthening Community Resilience of Rural Populations in the Arid Zones of Northwestern Argentina in the Face of Climate Change by Improving Access to Water and the Application of Sustainable Land Management Practices	CAF	10 000 000		11 Apr. 2025	Project approved
Armenia	Artik city closed stonepit wastes and flood management pilot project	EPIU	1 435 100	1 435 100	12 Oct. 2018	Project closed
Armenia	Strengthening land-based adaptation capacity in communities adjacent to protected areas in Armenia	EPIU	2 506 000	2 506 000	15 Mar. 2019	Project closed
Armenia	Engaging Future Leaders: Digital Education Module on Adaptation Challenges and Best Practices for Youth	EPIU	231 250	231 250	11 Oct. 2019	Under implementation
Armenia	Armenia National Adaptation Funding Facility	EPIU	4 960 000		11 Apr. 2025	Proposal approved
Azerbaijan	Building Climate Resilient Cities and Communities in the Republic of Azerbaijan	UN-Habitat	10 000 000	2 747 627	11 Oct. 2024	Proposal approved
Bangladesh	Adaptation Initiative for Climate Vulnerable Offshore Small Islands and Riverine Charland in Bangladesh	UNDP	9 995 369	2 588 075	15 Mar. 2019	Under implementation

\* Not formally edited.

<i>Country</i>	<i>Project</i>	<i>IE</i>	<i>Approved amount (USD)</i>	<i>Amount transferred (USD)</i>	<i>Approval date</i>	<i>Project status</i>
Bangladesh	Access to Safe Drinking Water for the Climate Vulnerable People in Coastal Areas of Bangladesh through Solar-generated Reverse Osmosis Water Treatment Facilities	PKSF	5 000 000	1 854 885	11 Oct. 2024	Proposal approved
Bangladesh	Green, Resilient, and Adaptive CHT Economy (GRACE)-LoCALplus	ICIMOD	10 000 000		11 Apr. 2025	Proposal approved
Belize	Belize Marine Conservation and Climate Adaptation Initiative	IBRD	6 000 000	6 000 000	18 Aug. 2014	Project closed
Belize	Enhancing the Resilience of Belize's Coastal Communities to Climate Change Impacts	PACT	4 000 000		19 Apr. 2024	Proposal approved
Belize	Building Community Resilience via Transformative Adaptation (Enhanced Direct Access)	PACT	5 000 000	1 083 154	13 Oct. 2023	Under implementation
Benin	Strengthening Resilience and Food Security of the Vulnerable Communes of Boukombe and Bopa Against Increased Impact of Climate Change	FNEC	3 053 744	1 144 405	11 Oct. 2024	Under implementation
Benin	Building Resilience to Climate Change of the Neighbouring Populations of the Classified Forests of Bassila and Penessoulou in the Central Region of Benin	FNEC	2 934 545	1 095 193	19 Apr. 2024	Under implementation
Bhutan	Adaptation to Climate-Induced Water Stresses through Integrated Landscape Management in Bhutan	BT FEC	9 998 955	6 255 179	14 Oct. 2022	Under implementation
Bhutan	Innovative Adaptation Financing to Build the Resilience and Adaptive Capacity of Smallholder Farmers in Bhutan (InAF-Bhutan)	WFP	4 983 736	921 941	19 Mar. 2024	Proposal approved
Bhutan	Building Adaptive Capacity through Innovative Management of Pests/Disease and Invasive Alien Species (IAS) in Bhutan to Enhance Sustainable Agro-Biodiversity and Livelihoods	BT FEC	250 000	250 000	21 Oct. 2021	Under implementation
Bosnia and Herzegovina	Increasing Climate Change Resilience in the Agricultural sector of Bosnia and Herzegovina - Staza	IFAD	10 000 000		11 Apr. 2025	Proposal approved
Cambodia	Enhancing Climate Resilience of Rural Communities Living in Protected Areas of Cambodia	UNEP	4 954 273	4 954 273	29 Jun. 2012	Project closed
Cambodia	Climate change adaptation through small-scale & protective infrastructure interventions in coastal settlements of Cambodia	UN-Habitat	5 000 000	5 000 000	26 Jan. 2021	Under implementation
Cambodia	Increasing Climate Resilience through Small-scale Infrastructure Investments and Enhancing Adaptive Capacity of Vulnerable Communities in Kampot and Koh Kong Provinces in Cambodia	UN-Habitat	10 000 000	928 177	19 Mar. 2024	Under implementation

<i>Country</i>	<i>Project</i>	<i>IE</i>	<i>Approved amount (USD)</i>	<i>Amount transferred (USD)</i>	<i>Approval date</i>	<i>Project status</i>
Cameroon	Increasing local communities' resilience to climate change through youth entrepreneurship and integrated natural resources management	IFAD	9 982 000	9 982 000	23 Sep. 2020	Under implementation
Central African Republic	Increasing the Adaptation Capacity and Resilience of Rural Communities to Climate Change in the Central African Republic	IFAD	10 000 000	10 000 000	13 Oct. 2023	Proposal approved
Chile	Water Security: Improving Access to Water during Emergency Situations in the City of Quilpue, Valparaiso Region	International Cooperation Agency – Chile	230 000	230 000	11 Oct. 2019	Under implementation
Chile	Enhancing resilience to climate change of the small agriculture in the Chilean region of O'Higgins	International Cooperation Agency – Chile	9 960 000	9 960 000	09 Oct. 2015	Project closed
Colombia	Reducing Risk and Vulnerability to Climate Change in the Region of La Depression Momposina in Colombia	UNDP	8 518 307	8 518 307	28 Jun. 2012	Project closed
Congo	Building adaptive capacity to climate change in vulnerable communities living in the Congo River Basin	WFP	9 999 909	5 102 148	11 Oct. 2019	Under implementation
Cook Islands	Akamatutu'anga i te iti tangata no te tuatau manakokore ia e te tau'i'anga reva – Strengthening the Resilience of our Islands and our Communities to Climate Change	UNDP	5 381 600	5 381 600	14 Dec. 2011	Project closed
Cook Islands	“Akamatutu'anga kia Tukatau te Ora'anga ite Pa Enuua” Pa Enuua Action for Resilient Livelihoods (PEARL)	MFEM	2 999 125	2 999 125	22 Mar. 2018	Under implementation
Costa Rica	Reducing the Vulnerability by Focusing on Critical Sectors (Agriculture, Water Resources and Coastlines) in order to Reduce the Negative Impacts of Climate Change and Improve the Resilience of these Sectors	Fundecooperación	9 970 000	9 970 000	10 Oct. 2014	Under implementation
Costa Rica	Increasing the Resilience of Vulnerable Populations in Costa Rica by Scaling Up Adapta2+	Fundecooperación	10 000 000	700 000	28 Jul. 2022	Under implementation
Côte d'Ivoire	Increasing Rural Communities' Adaptive Capacity and Resilience to Climate Change in Bandama Basin in Côte d'Ivoire	IFAD	6 000 000	2 060 470	23 Feb. 2022	Proposal approved
Côte d'Ivoire	Strengthen the Resilience of Smallholder Farmers to the Effects of Climate Change through the Adoption of Proven Innovative Technologies and Practices	FIRCA	4 000 000	1 516 621	24 Mar. 2023	Under implementation
Côte d'Ivoire	Project to Strengthen the Resilience of Local Communities in the Bafing Region made Vulnerable due to Farmer-Breeder Conflict Exacerbated by the Effects of Climate Change	FIRCA	4 950 000		11 Apr. 2025	Proposal approved
Cuba	Reduction of vulnerability to coastal flooding through ecosystem-based adaptation in the south of Artemisa and Mayabeque provinces	UNDP	6 067 320	6 067 320	14 Dec. 2012	Project closed

<i>Country</i>	<i>Project</i>	<i>IE</i>	<i>Approved amount (USD)</i>	<i>Amount transferred (USD)</i>	<i>Approval date</i>	<i>Project status</i>
Djibouti	Developing Agro-Pastoral Shade Gardens as an Adaptation Strategy for Poor Rural Communities	UNDP	4 658 556	4 658 556	29 Jun. 2012	Project closed
Djibouti	Integrated Water and Soil Resources Management Project (Projet de gestion intégrée des ressources en eau et des sols PROGRES)	IFAD	5 339 285	2902 375	26 Jul. 2021	Under implementation
Dominican Republic	Strengthening of a Replicable Micro Ecosystem of Accelerated Technological Innovation for Adaptation and Mitigation to Climate Change in Dominican Republic through the Development of a Pilot Thermo Solar Desalination Appropriate Technology	Dominican Institute of Integral Development	249 929	249 929	23 Sep. 2020	Project closed
Dominican Republic	Enhancing Climate Resilience in San Cristóbal Province, Dominican Republic – Integrated Water Resources Management Programme	Dominican Institute of Integral Development	9 953 692	9 953 692	15 Mar. 2019	Under implementation
Ecuador	Enhancing resilience of communities to the adverse effects of climate change on food security, in Pichincha Province and the Jubones River basin	WFP	7 449 468	7 449 468	18 Mar. 2011	Project closed
Ecuador	Increasing adaptive capacity of local communities, ecosystems and hydroelectric systems in the Río Blanco upper watershed (Toachi-Pilatón watershed) with a focus on Ecosystem and Community Based Adaptation and Integrated Adaptive Watershed Management	CAF	2 489 373	646 368.08	16 Jul. 2018	Proposal approved
Egypt	Building Resilient Food Security Systems to Benefit the Southern Egypt Region	WFP	6 904 318	6 904 318	28 Jun. 2012	Project closed
Egypt	Building Resilient Food Security Systems to Benefit the Southern Egypt Region - Phase 2	WFP	3 094 962	3 094 962	23 Sep. 2020	Under implementation
El Salvador	Enhancing climate resilience of rural communities and ecosystems in Ahuachapán-Sur, El Salvador	UNDP	8 484 503	6 693 478	11 Oct. 2019	Under implementation
Eritrea	Climate Change Adaptation Programme In Water and Agriculture in Anseba Region, Eritrea	UNDP	6 520 850	6 520 850	18 Mar. 2011	Project closed
Ethiopia	Climate Smart Integrated Rural Development Project	MOFEC	9 987 910	9 987 910	17 Mar. 2017	Under implementation
Fiji	Increasing the resilience of informal urban settlements in Fiji that are highly vulnerable to climate change and disaster risks	UN-Habitat	4 235 995	1 797 380	10 Oct. 2017	Under implementation
Fiji	Strengthening the Adaptive Capacity of Coastal Communities of Fiji to Climate Change through Nature-Based Seawalls	SPC	5 707 100	330 150	19 Apr. 2024	Proposal approved
Gambia	Rural Integrated Climate Adaptation and Resilience Building Project (RICAR)	WFP	10 000 000	3 124 586	11 Mar. 2021	Under implementation

<i>Country</i>	<i>Project</i>	<i>IE</i>	<i>Approved amount (USD)</i>	<i>Amount transferred (USD)</i>	<i>Approval date</i>	<i>Project status</i>
Georgia	Developing Climate Resilient Flood and Flash Flood Management Practices to Protect Vulnerable Communities of Georgia	UNDP	5 316 500	5 316 500	14 Dec. 2011	Project closed
Georgia	Dairy Modernization and Market Access: Adaptation Component (DiMMAadapt)	IFAD	4 644 794	4 644 794	11 Oct. 2019	Under implementation
Georgia	Dairy Modernization and Market Access: Adaptive and Climate-Resilient Pasture Management (DiMMAadapt+)	IFAD	9 846 766	850 666	19 Apr. 2024	Proposal approved
Ghana	Increased Resilience to Climate Change in Northern Ghana through the Management of Water Resources and Diversification of Livelihoods	UNDP	8 293 972.19	8 293 972.19	05 Apr. 2013	Project closed
Global	Climate Adaptation Innovation Accelerator Programme (CAIAP)	WFP	10 000 000	2 290 188	13 Oct. 2023	Under implementation
Global	Special Financing Window in Support of Innovation for Adaptation	UNEP	5 000 000	5 000 000	11 Oct. 2019	Under implementation
Global	Adaptation Fund – UNDP Innovation Small Grant Aggregator Platform (ISGAP)	UNDP	5 000 000	5 000 000	11 Oct. 2019	Under implementation
Global	The Adaptation SMEs Innovation Facility (ASIF)	UNIDO	10 000 000		13 Oct. 2023	Proposal approved
Global	Coordination Services for the Special Financing Window in Support of Innovation for Adaptation (AFCIA): Phase II	UNEP	2 707 222	445 370	11 Oct. 2024	Proposal approved
Global	AFCIA-UNEP II in Support of Innovation for Adaptation	UNEP	10 000 000	1 023 637	19 Apr. 2024	Under implementation
Guatemala	Climate change resilient production landscapes and socioeconomic networks advanced in Guatemala	UNDP	5 425 000	5 425 000	12 Sep. 2013	Project closed
Guinea-Bissau	Scaling up climate-smart agriculture in East Guinea-Bissau	BOAD	9 979 000	7 752 000	10 Oct. 2017	Under implementation
Haiti	Implementing Measures for Climate Change Adaptation and Disaster Risk Reduction Mitigation of School Facilities in Haiti	UNESCO	9 916 344	5 915 279	23 Feb. 2022	Under implementation
Honduras	Addressing Climate Change Risks on Water Resources in Honduras: Increased Systemic Resilience and Reduced Vulnerability of the Urban Poor	UNDP	5 620 300	5 620 300	17 Sep. 2010	Project closed
Honduras	Ecosystem-Based Adaptation at Communities of the Central Forest Corridor in Tegucigalpa	UNDP	4 379 700	4 379 700	17 Mar. 2017	Under implementation
Honduras	Constructing Resilience Together to Face Climate Change and Variability in Western Honduras	CASM	4 000 000		11 Apr. 2025	Proposal approved
Honduras	Direct Access Program for Financing Climate Change Adaptation Projects to Increase the Adaptive Capacity and Climate Resilience of Indigenous and Afro-descendant Communities in the Marine Coastal Region of the Municipalities of Juan Francisco Bulnes and Brus Laguna in Honduras	CASM	4 000 000	660 390	19 Apr. 2024	Proposal approved

<i>Country</i>	<i>Project</i>	<i>IE</i>	<i>Approved amount (USD)</i>	<i>Amount transferred (USD)</i>	<i>Approval date</i>	<i>Project status</i>
India	Climate Proofing of Watershed Development Projects in the States of Tamil Nadu and Rajasthan	NABARD	1 344 155	1 344 155	09 Oct. 2015	Under implementation
India	Building Adaptive Capacities of Small Inland Fishermen Community for Climate Resilience and Livelihood Security, Madhya Pradesh, India	NABARD	1 790 500	895 240	10 Apr. 2015	Under implementation
India	Enhancing Adaptive Capacity and Increasing Resilience of Small and Marginal Farmers in Purulia and Bankura Districts of West Bengal	NABARD	2 510 854	2 510 854	10 Oct. 2014	Under implementation
India	Conservation and Management of Coastal Resources as a Potential Adaptation Strategy for Sea Level Rise	NABARD	689 264	689 264	10 Oct. 2014	Under implementation
India	Climate smart actions and strategies in north western Himalayan region for sustainable livelihoods of agriculture-dependent hill communities	NABARD	969 570	969 570	09 Oct. 2015	Under implementation
India	Building Adaptive Capacities of Communities, Livelihoods and Ecological Security in the Kanha-Pench Corridor of Madhya Pradesh	NABARD	2 556 093	2 556 093	07 Oct. 2016	Under implementation
Indonesia	Community Adaptation for Forest-Food Based Management in Saddang Watershed Ecosystem	Kemitraan	835 465	835 465	08 Jul. 2019	Project closed
Indonesia	Safekeeping-Surviving-Sustaining towards Resilience: 3S Approach to Build Coastal City Resilience to Climate Change Impacts and Natural Disasters in Pekalongan City, Central Java Province	Kemitraan	5 972 670	5 972 670	23 Sep. 2020	Under implementation
Indonesia	Enhancing the Adaptation Capability of Coastal Community in Facing the Impacts of Climate Change in Negeri (Village) Asilulu, Ureng and Lima of Leihitu District Maluku Tengah Regency Maluku Province	Kemitraan	963 456	963 456	21 Oct. 2021	Under implementation
Indonesia	EMBRACING THE SUN: Redefining Public Space as a Solution for the Effects of Global Climate Change in Indonesia's Urban Areas	Kemitraan	824 835	824 835	21 Oct. 2021	Under implementation
Indonesia	Adapting to Climate Change through Sustainable Integrated Watershed Governance in Indigenous People of Ammatoa Kajang Customary Area in Bulukumba Regency, South Sulawesi Province, Indonesia	Kemitraan	1 125 015	1 125 015	23 Sep. 2020	Under implementation
Indonesia	Developing "Climate Smart Community" System to Increase Climate Resilience for Saddang Watershed Communities	Kemitraan	250 000	250 000	24 Mar. 2023	Under implementation
Indonesia	Towards Climate and Economic Resilience: Development Sustainable Adaptation-based of Coffee Village and Tourism Village through Co-production Social Forestry	Kemitraan	250 000	250 000	24 Mar. 2023	Under implementation

<i>Country</i>	<i>Project</i>	<i>IE</i>	<i>Approved amount (USD)</i>	<i>Amount transferred (USD)</i>	<i>Approval date</i>	<i>Project status</i>
Iraq	Building Resilience of the Agriculture Sector to Climate Change in Iraq	IFAD	9 999 660	1 300 800	22 Mar. 2018	Under implementation
Jamaica	Enhancing the Resilience of the Agricultural Sector and Coastal Areas to Protect Livelihoods and Improve Food Security	Planning Institute of Jamaica	9 965 000	9 965 000	28 Jun. 2012	Under implementation
Jordan	Increasing the resilience of poor and vulnerable communities to climate change	Ministry of Planning and International Cooperation	9 226 000	9 226 000	10 Apr. 2015	Under implementation
Kenya	Integrated Programme to Build Resilience to Climate Change & Adaptive Capacity of Vulnerable Communities in Kenya	NEMA	9 998 302	9 998 302	10 Oct. 2014	Under implementation
Kyrgyzstan	Regional Resilient Pastoral Communities Project – ADAPT	IFAD	9 999 313	803 662	08 Apr. 2022	Under implementation
Lao People's Democratic Republic	Enhancing the climate and disaster resilience of the most vulnerable rural and emerging urban human settlements in Lao PDR	UN-Habitat	4 500 000	4 500 000	07 Oct. 2016	Under implementation
Lao People's Democratic Republic	Building climate and disaster resilience capacities of vulnerable small towns in Lao PDR	UN-Habitat	5 500 000	5 500 000	08 Jul. 2019	Under implementation
Lao People's Democratic Republic	Enhancing Adaptive Capacity in Lao PDR Provinces, and Building Resilient Housing in Vulnerable Communities	UN-Habitat	7 561 131	3 100 064	13 Oct. 2023	Under implementation
Lebanon	Climate Smart Agriculture: Enhancing Adaptive Capacity of the Rural Communities in Lebanon (AgriCAL)	IFAD	7 860 825	6 863 315	28 Jun. 2012	Under implementation
Lebanon	Climate Change Resilience and Ecosystem Connectivity (CC-REC)	IFAD	4 300 000		11 Apr. 2025	Proposal approved
Lesotho	Improving Adaptive Capacity of vulnerable and food insecure populations in Lesotho	WFP	9 999 894	9 999 894	08 Jul. 2019	Under implementation
Lesotho	Improving adaptive capacity of vulnerable and food-insecure populations in Lesotho Phase II (IACoV-2)	WFP	10 000 000		11 Apr. 2025	Proposal approved
Liberia	Building Climate Resilience in Liberia's Cocoa and Rice Sectors	IFAD	9 592 082	5 965 601	23 Sep. 2020	Under implementation
Libya	REsilience to NEgative impacts of climate-aggravated Water scarcity in the Agriculture sector in Libya (RENEWAL)	IFAD	9 995 758	1 109 505	13 Oct. 2023	Under implementation
Madagascar	Promoting climate resilience in the rice sector through pilot investments in Alaotra-Mangoro region	UNEP	5 104 925	5 104 925	14 Dec. 2011	Project closed

<i>Country</i>	<i>Project</i>	<i>IE</i>	<i>Approved amount (USD)</i>	<i>Amount transferred (USD)</i>	<i>Approval date</i>	<i>Project status</i>
Malawi	Adapting to climate change through integrated risk management strategies and enhanced market opportunities for resilient food security and livelihoods	WFP	9 989 335	9 989 335	11 Oct. 2019	Under implementation
Malaysia	Nature-Based Climate Adaptation Programme for the Urban Areas of Penang Island	UN-Habitat	10 000 000	5 000 000	23 Feb.2022	Under implementation
Maldives	Increasing climate resilience through an Integrated Water Resource Management Programme in HA. Ihavandhoo, ADh. Mahibadhoo and GDh. Gadhdhoo Island	UNDP	8 989 225	8 989 225	22 Jun. 2011	Project closed
Mali	Programme Support for Climate Change Adaptation in the vulnerable regions of Mopti and Timbuctou	UNDP	8 533 348	8 533 348	25 Mar. 2015	Project closed
Mauritania	Enhancing Resilience of Communities to the Adverse Effects of Climate Change on Food Security in Mauritania	WFP	7 803 605	7 803 605	29 Jun. 2012	Project closed
Mauritius	Climate Change Adaptation Programme in the Coastal Zone of Mauritius	UNDP	9 119 240	9 119 240	16 Sep. 2011	Project closed
Micronesia (Federated States of)	Enhancing the Climate Resilience of vulnerable island communities in Federated States of Micronesia	Secretariat of the Pacific Regional Environment Programme	9 000 000	8 857 345	17 Mar. 2017	Under implementation
Micronesia (Federated States of)	Practical Solutions for Reducing Community Vulnerability to Climate Change in the Federated States of Micronesia	Μικρονησια Χον σερπατιον Τρυσ τ	970 000	970 000	22 Mar. 2018	Under implementation
Moldova	Talent Retention for Rural Transformation – Adapt (TRTP-Adapt)	IFAD	6 008 095	3 575 533	11 Oct. 2019	Under implementation
Mongolia	Ecosystem Based Adaptation Approach to Maintaining Water Security in Critical Water Catchments in Mongolia	UNDP	5 500 000	5 500 000	22 Jun. 2011	Project closed
Mongolia	Flood Resilience in Ulaanbaatar Ger Areas – Climate Change Adaptation through Community-Driven Small-Scale Protective and Basic-Services Interventions	UN-Habitat	4 495 235	4 495 235	16 Jul.2018	Under implementation
Mongolia	Ger Community Resilience Project (GCRP)	UN-Habitat	7 965 882	5 784 044	24 Mar. 2023	Under implementation
Mongolia	Sustainable Pasture Management and Adaptation with Resilient Technologies for Herders in Mongolia (SMART-Herders)	IFAD	2 038 883		11 Apr. 2025	Proposal approved
Montenegro	Adaptation to Climate Change and Resilience in the Montenegrin Mountain Areas-Gora	IFAD	10 000 000	1 942 373	05 Jul. 2023	Under implementation
Morocco	Climate changes adaptation project in oasis zones – PACC-ZO	Agency for Agricultural Development	9 970 000	9 970 000	10 Apr. 2015	Under implementation
Myanmar	Addressing Climate Change Risks on Water Resources and Food Security in the Dry Zone of Myanmar	UNDP	7 909 026	7 909 026	27 Feb. 2014	Project closed

<i>Country</i>	<i>Project</i>	<i>IE</i>	<i>Approved amount (USD)</i>	<i>Amount transferred (USD)</i>	<i>Approval date</i>	<i>Project status</i>
Namibia	Pilot rural desalination plants using renewable power and membrane technology	Desert Research Foundation Namibia	4 999 674	4 999 674	13 Oct. 2017	Project closed
Nauru	Resilient Coastal Fisheries and Aquaculture in Nauru	SPC	7 999 493	837 939	24 Mar. 2023	Proposal approved
Nepal	Adapting to Climate Induced Threats to Food Production and Food Security in the Karnali Region of Nepal	WFP	9 527 160	9 527 160	01 Apr. 2015	Project closed
Nicaragua	Reduction of Risks and Vulnerability Based on Flooding and Droughts in the Estero Real Watershed	UNDP	5 500 950	5 500 950	15 Dec. 2010	Project closed
Nicaragua	Climate Resilience and Livelihoods in the Nicaraguan Dry Corridor (CRLNDC)	WFP	10 000 000	2 705 042	19 Apr. 2024	Proposal approved
Niger	Enhancing Resilience of Agriculture to Climate Change to Support Food Security in Niger, through Modern Irrigation Techniques	BOAD	9 911 000	5 779 000	05 Jul. 2016	Under implementation
Pakistan	Reducing Risks and Vulnerabilities from Glacier Lake Outburst Floods in Northern Pakistan	UNDP	3 906 000	3 906 000	15 Dec. 2010	Project closed
Pakistan	Enhance community, local and national-level urban climate change resilience to water scarcity, caused by floods and droughts in Rawalpindi and Nowshera, Pakistan	UN-Habitat	6 094 000	5 385 995	01 Jun. 2020	Under implementation
Pakistan	Sustainable Actions for Ecosystems Restoration in Pakistan (SAFER Pakistan)	ICIMOD	10 000 000	2 581 990	11 Oct. 2024	Proposal approved
Panama	Adapting to climate change through integrated water management in Panama	Foundation Natura	9 967 559	9 967 559	17 Mar. 2017	Under implementation
Panama	Strengthening Climate Resilience in Livelihoods and Coastal Ecosystems of the Central Pacific of Panama	Fundacion Natura	10 000 000		11 Apr. 2025	Proposal approved
Papua New Guinea	Enhancing adaptive capacity of communities to climate change-related floods in the North Coast and Islands Region of Papua New Guinea	UNDP	6 530 373	6 530 373	16 Mar. 2012	Project closed
Papua New Guinea	Adaptation of Small-Scale Agriculture for Improved Food Security of Resilient Communities in Papua New Guinea (ASSA)	SPC	10 000 000	1 095 452	24 Mar. 2023	Proposal approved
Paraguay	Ecosystem Based Approaches for Reducing the Vulnerability of Food Security to the Impacts of Climate Change in the Chaco region of Paraguay	UNEP	7 128 450	7 128 450	17 Mar. 2017	Under implementation
Peru	AYNINACUY: Strengthening the livelihoods of vulnerable highland communities in the provinces of Arequipa, Caylloma, Condesuyos, Castilla and La Union in the Region of Arequipa, Peru	CAF	2 941 446	2 941 446	17 Mar. 2017	Project closed
Peru	Adaptation to the Impacts of Climate Change on Peru's Coastal Marine Ecosystems and Fisheries	Проφονανπε	6 950 239	6 950 239	18 Mar. 2016	Under implementation

<i>Country</i>	<i>Project</i>	<i>IE</i>	<i>Approved amount (USD)</i>	<i>Amount transferred (USD)</i>	<i>Approval date</i>	<i>Project status</i>
Peru	Fund for Innovative Adaptation in vulnerable ecosystems in North of Perú (Ancash, Cajamarca, Lambayeque and San Martín y Loreto)	Προφονανπε	5 000 000	709 807	19 Apr. 2024	Under implementation
Peru	Building a Program for Adaptation and Resilience to Climate Change of Andean Local Communities and Ecosystems in Peru	Profonanpe	4 746 620	1 235 195	11 Oct. 2024	Proposal approved
Peru	Implementing Protection Technologies to Foster the Resilience of Aquaculture in the Regions of Huanuco, Junin, and Puno to Strengthen Food Security in the Context of Extreme Events Associated with Climate Change	CAF	5 361 666	0	13 Oct. 2023	Proposal approved
Philippines	Harnessing the Water-Energy-Food Nexus to Address and Adapt to Climate Change Impacts in Tawi-Tawi	UNIDO	9 994 955		11 Apr. 2025	Proposal approved
Regional <sup>a</sup>	Integrated climate-resilient transboundary flood risk management in the Drin River basin in the Western Balkans	UNDP	9 927 750	9 927 750	15 Mar. 2019	Under implementation
Regional <sup>b</sup>	Resilience building as climate change adaptation in drought-struck South-western African communities	OSS	11 941 038	7 674 000	26 Jul. 2021	Under implementation
Regional <sup>c</sup>	Climate change adaptation in vulnerable coastal cities and ecosystems of the Uruguay River	CAF	13 999 996	12 599 997	15 Jul. 2019	Under implementation
Regional <sup>d</sup>	Use of Nature-based Solutions to Increase Resilience to Extreme Climate Events in the Atlantic Region of Central America	CABEI	13 248 121	3 160 000	28 Jul. 2022	Under implementation
Regional <sup>e</sup>	Scaling-up Climate-resilient Rice Production in West Africa	OSS	14 000 000	7 297 500	21 Oct. 2021	Under implementation
Regional <sup>f</sup>	Integrating Flood and Drought Management and Early Warning for Climate Change Adaptation in the Volta Basin	WMO	7 920 000	7 920 000	12 Oct. 2018	Under implementation
Regional <sup>g</sup>	Promoting Climate-Smart Agriculture in West Africa	BOAD	14 000 000	12 282 000	16 Jul. 2018	Under implementation
Regional <sup>h</sup>	Integration of climate change adaptation measures in the concerted management of the WAP transboundary complex: ADAPT-WAP	OSS	11 536 200	11 536 200	15 Jul. 2019	Under implementation
Regional <sup>i</sup>	Adapting to Climate Change in Lake Victoria Basin	UNEP	5 000 000	5 000 000	05 Jul. 2017	Under implementation
Regional <sup>j</sup>	West and Central Africa Small Island Developing States Adapt – Building Resilience of Agricultural Systems to Climate Change	IFAD	14 000 000	1 294 136	24 Mar. 2023	Proposal approved
Regional <sup>k</sup>	Groundwater Resources in the Greater Mekong Subregion: Collaborative Management to Increase Climate Change Resilience	UNESCO	4 898 775	535 000	28 Jul. 2022	Proposal approved
Regional <sup>l</sup>	Integrated Water Resources Management and Early Warning System for Climate Change Resilience in the Lake Chad Basin	WMO	11 665 500		11 Apr. 2025	Proposal approved

<i>Country</i>	<i>Project</i>	<i>IE</i>	<i>Approved amount (USD)</i>	<i>Amount transferred (USD)</i>	<i>Approval date</i>	<i>Project status</i>
Regional <sup>m</sup>	Strengthening Resilience to Climate and Covid-19 Shocks through Integrated Water Management on the Sudan – Chad Border Area (SCCIWM)	FAO	14 000 000		08 Apr. 2022	Proposal approved
Regional <sup>n</sup>	Enhancing adaptive capacity of Andean communities through climate services	WMO	7 432 250	6 688 800	08 Jul. 2019	Under implementation
Regional <sup>o</sup>	Reducing climate vulnerability and flood risk in coastal urban and semi urban areas in cities in Latin America	CAF	13 910 400	13 089 294	16 Jul. 2018	Under implementation
Regional <sup>p</sup>	Building adaptive capacity through food and nutrition security and peacebuilding actions in vulnerable Afro and indigenous communities in the Colombia-Ecuador border area	WFP	14 000 000	14 000 000	05 Jul. 2017	Under implementation
Regional <sup>q</sup>	Building Urban Climate Resilience in South-eastern Africa	UN-Habitat	13 997 423	13 997 423	15 Jul. 2019	Under implementation
Regional <sup>r</sup>	Improved resilience of coastal communities in Côte d'Ivoire and Ghana	UN-Habitat	13 991 159	3 122 324	28 Aug. 2023	Under implementation
Regional <sup>s</sup>	Strengthening the Adaptive Capacity of Coastal Communities of Cuba and Panama to Climate Change through the Binational Exchange of Best Practices for Climate Management and Local Food Security	IFAD	14 000 000		11 Apr. 2025	Proposal approved
Regional <sup>t</sup>	Strengthening drought resilience of small holder farmers and pastoralists in the IGAD region	OSS	13 079 540	13 079 540	11 Oct. 2019	Under implementation
Regional <sup>u</sup>	Strengthening the Adaptive Capacities of Climate-Vulnerable Communities in the Goascorán Watershed of El Salvador and Honduras through Integrated Community-Based Adaptation Practices and Services	WFP	12 048 300	2 046 280	14 Oct. 2022	Under implementation
Regional <sup>v</sup>	Agricultural Climate Resilience Enhancement Initiative (ACREI)	WMO	6 800 000	6 800 000	17 Mar. 2017	Under implementation
Regional <sup>w</sup>	Strengthening Resilience of Vulnerable Communities in Sri Lanka and India to Increased Impacts of Climate Change	WFP	13 995 524	2 138 450	13 Mar. 2023	Under implementation
Regional <sup>x</sup>	Increasing the resilience of both displaced persons and host communities to climate change-related water challenges in Jordan and Lebanon	UN-Habitat	13 973 509	13 973 509	11 Mar. 2021	Under implementation
Regional <sup>y</sup>	Reducing vulnerabilities of populations in the Central Asia region from glacier lake outburst floods in changing climate	UNESCO	6 500 000	5 671 776	15 Oct. 2020	Under implementation
Regional <sup>z</sup>	Restoring marine ecosystem services by rehabilitating coral reefs to meet a changing climate future	UNDP	10 000 000	8 959 269	12 Oct. 2018	Under implementation
Regional <sup>aa</sup>	Mekong EbA South: Enhancing Climate Resilience in the Greater Mekong Subregion through Ecosystem based Adaptation in the Context of South-South Cooperation	UNEP	7 000 000	834 690	11 Mar. 2021	Under implementation

<i>Country</i>	<i>Project</i>	<i>IE</i>	<i>Approved amount (USD)</i>	<i>Amount transferred (USD)</i>	<i>Approval date</i>	<i>Project status</i>
Rwanda	Reducing Vulnerability to Climate Change in North West Rwanda through Community Based Adaptation	Ministry of Environment, Rwanda	9 969 619	9 969 619	01 Nov. 2013	Project closed
Rwanda	Rwanda Subnational Adaptation Fund EDA	Ministry of Environment, Rwanda	4 998 812	226 936	14 Oct. 2022	Under implementation
Saint Lucia	Building Resilience for Adaptation to Climate Change and Climate Vulnerabilities in Agriculture	CDB	9 858 570	4 271 552	08 Jul. 2019	Under implementation
Samoa	Enhancing Resilience of Samoa's Coastal Communities to Climate Change	UNDP	8 732 351	8 732 351	14 Dec. 2011	Project closed
Senegal	Adaptation to Coastal Erosion in Vulnerable Areas	CSE	8 619 000	8 619 000	17 Sep. 2010	Project closed
Senegal	Reducing vulnerability and increasing resilience of coastal communities in the Saloum Islands (Dionewar and Fadial)	CSE	1 351 000	1 351 000	05 Jul. 2017	Under implementation
Senegal	Djigui Niokolo: Developing Agro-Sylvo-Pastoral Models for Sustainable Agriculture and Environmental Preservation	CSE	244 459	244 459	11 Oct. 2024	Proposal approved
Seychelles	Ecosystem Based Adaptation to Climate Change in Seychelles	UNDP	6 455 750	6 455 750	20 Feb. 2014	Project closed
Sierra Leone	Promoting Climate Resilience in the Cocoa and Rice Sectors as an Adaptation Strategy in Sierra Leone	IFAD	9 916 925	6 358 317	08 Jul. 2019	Under implementation
Solomon Islands	Enhancing resilience of communities in Solomon Islands to the adverse effects of climate change in agriculture and food security	UNDP	5 533 500	5 533 500	18 Mar. 2011	Project closed
Solomon Islands	Enhancing urban resilience to climate change impacts and natural disasters: Honiara	UN-Habitat	4 395 877	2 202 550	10 Oct. 2017	Under implementation
Somalia	Green and Resilient Ecosystems for Somali Livelihoods (Hal-abuur)	IFAD	10 000 000		11 Apr. 2025	Proposal approved
South Africa	Building Resilience in the greater uMngeni Catchment, South Africa	SANBI	7 495 055	7 495 055	10 Oct. 2014	Project closed
South Africa	Taking adaptation to the ground: A small Grants Facility for enabling local-level responses to climate change	SANBI	2 442 682	2 442 682	09 Oct. 2015	Project closed
Sri Lanka	Addressing Climate Change Impacts on Marginalized Agricultural Communities Living in the Mahaweli River Basin of Sri Lanka	WFP	7 989 727	7 989 727	14 Dec. 2012	Project closed
Sri Lanka	Build Resilience to Climate Change and Climate Variability of Vulnerable Communities in Mullaitivu District of Sri Lanka	UN-Habitat	2 000 000	1 032 591	13 Mar. 2023	Under implementation
Syrian Arab Republic	Increasing the climate change resilience of communities in Eastern Ghouta in Rural Damascus to water scarcity	UN-Habitat	9 997 156	9 997 156	08 Apr. 2021	Under implementation

<i>Country</i>	<i>Project</i>	<i>IE</i>	<i>Approved amount (USD)</i>	<i>Amount transferred (USD)</i>	<i>Approval date</i>	<i>Project status</i>
	challenges through integrated natural resource management and immediate adaptation interventions					
Tajikistan	An integrated landscape approach to enhancing the climate resilience of small-scale farmers and pastoralists in Tajikistan	UNDP	9 996 441	8 136 171	08 Jul. 2019	Under implementation
United Republic of Tanzania	Implementation of Concrete Adaptation Measures to Reduce Vulnerability of Livelihood and Economy of Coastal Communities in Tanzania	UNEP	5 008 564	5 008 564	14 Dec. 2011	Project closed
United Republic of Tanzania	Bunda Climate Resilience and Adaptation Project	NEMC	1 400 000	1 157 870	08 Apr. 2021	Under implementation
United Republic of Tanzania	Enhancing Climate Change Adaptation for Agro-Pastoral Communities in Kongwa District	NEMC	1 200 000	1 200 000	01 Jun. 2020	Under implementation
United Republic of Tanzania	Strategic Water Harvesting Technologies for Enhancing Resilience to Climate Change in Rural Communities in Semi-Arid Areas of Tanzania (SWAHAT)	NEMC	1 280 000	1 098 787	23 Sep. 2020	Under implementation
Tanzania	Enhancing Climate Change Resilience of Coastal Communities of Zanzibar	NEMC	1 000 000	798 600	01 Jun. 2020	Under implementation
Trinidad and Tobago	Multisectoral Adaptation Measures to Climate Change in the South Oropouche River Basin for Flood Relief	CAF	10 000 000	1 951 402	08 Apr. 2022	Under implementation
Tunisia	Economic, Social and Solidarity Insertion for Resilience in the Governorate of Kairouan – IESS-Adapt	IFAD	9 997 190	4 732 898	01 Jun. 2020	Under implementation
Turkmenistan	Addressing climate change risks to farming systems in Turkmenistan at national and community level	UNDP	2 929 500	2 929 500	22 Jun. 2011	Project closed
Uganda	Enhancing resilience of communities to climate change through catchment-based integrated management of water and related resources in Uganda	OSS	7 751 000	7 751 000	05 Jul. 2016	Under implementation
Uganda	Enhancing Community Adaptation to Climate Change through Climate Resilient Flood Early Warning, Catchment Management and Wash Technologies in Mpologoma Catchment, Uganda	MWE	9 504 600	1 931 900	14 Oct. 2022	Proposal approved
Uganda	Enhancing Resilience to Climate-Induced Flooding and Drought through the Deployment of a Water-Filled Barrier	MWE	250 000	250 000	08 Apr. 2022	Under implementation
Uruguay	Building resilience to climate change and variability in vulnerable smallholders	National Agency for Research and Innovation of Uruguay	9 967 678	9 967 678	14 Dec. 2011	Project closed
Uruguay	Increasing socio-ecological resilience in the Uruguayan coastal zone and strengthening the adaptive capacity of its infrastructure: REACC COSTAS	CAF	10 000 000	4 611 830	19 Apr. 2024	Proposal approved

Country	Project	IE	Approved amount (USD)	Amount transferred (USD)	Approval date	Project status
Uzbekistan	Developing Climate Resilience of Farming Communities in the Drought Prone Parts of Uzbekistan	UNDP	5 415 103	5 415 103	10 Feb. 2014	Project closed
Uzbekistan	Resilient Food Systems through Climate Services for Agriculture in Uzbekistan	IFAD	10 000 000		11 Apr. 2025	Proposal approved
Viet Nam	Enhancing the resilience inclusive and sustainable eco-human settlement development through small scale infrastructure interventions in the coastal regions of the Mekong Delta	UN-Habitat	6 345 292	5 001 188	01 Jun. 2020	Under implementation
Viet Nam	Innovative Financial Incentives for Adaptation in Wetland Livelihoods (IFIA)	IFAD	5 000 000	1 614 604	24 Mar. 2023	Proposal approved
Yemen	Increase the Climate Change Resilience to Water Scarcity and Flooding in the Tuban Delta	UN-Habitat	9 998 560		11 Apr. 2025	Proposal approved
Zimbabwe	Strengthening local communities' adaptive capacity and resilience to climate change through sustainable groundwater utilisation in Zimbabwe	UNESCO	5 000 000	409 792	08 April 2021	Under implementation
Zimbabwe	Enhancing Resilience of Communities and Ecosystems in the Face of a Changing Climate in Arid and Semi-Arid Areas of Zimbabwe	EMA	4 989 000	1 434 800	19 Apr. 2024	Proposal approved
<b>Total</b>	<b>199</b>		<b>1,390,158,711</b>	<b>843,815,574</b>		

*Note:* This table does not include projects that have not yet received project approval, including (1) projects that have been submitted for approval, but not (yet) approved; (2) AFB-endorsed concepts and pre-concepts; and (3) other submissions that are at the concept or pre-concept stage (i.e. have not yet been endorsed).

<sup>a</sup> Albania, Montenegro, North Macedonia.

<sup>b</sup> Angola, Namibia.

<sup>c</sup> Argentina, Uruguay.

<sup>d</sup> Belize, Guatemala, Honduras.

<sup>e</sup> Benin, Burkina Faso, Côte d'Ivoire, Gambia (the), Ghana, Guinea, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone, Togo.

<sup>f</sup> Benin, Burkina Faso, Côte d'Ivoire, Ghana, Mali, Togo.

<sup>g</sup> Benin, Burkina Faso, Ghana, Niger, Togo.

<sup>h</sup> Benin, Burkina Faso, Niger.

<sup>i</sup> Burundi, Kenya, Rwanda, Uganda, United Republic of Tanzania.

<sup>j</sup> Cabo Verde, Guinea-Bissau, Sao Tome and Principe.

<sup>k</sup> Cambodia, Lao People's Democratic Republic, Thailand, Viet Nam.

<sup>l</sup> Cameroon, Central African Republic, Chad, Niger, Nigeria.

<sup>m</sup> Chad, Sudan (the).

<sup>n</sup> Chile, Colombia, Peru.

<sup>o</sup> Chile, Ecuador.

<sup>p</sup> Colombia, Ecuador.

<sup>q</sup> Comoros, Madagascar, Malawi, Mozambique.

<sup>r</sup> Côte d'Ivoire, Ghana.

<sup>s</sup> Cuba, Panama.

<sup>t</sup> Djibouti, Kenya, Sudan (the), Uganda.

<sup>u</sup> El Salvador, Honduras.

<sup>v</sup> Ethiopia, Kenya, Uganda.

<sup>w</sup> India, Sri Lanka.

<sup>x</sup> Jordan, Lebanon.

<sup>y</sup> Kazakhstan, Kyrgyzstan, Tajikistan, Uzbekistan.

<sup>z</sup> Mauritius, Seychelles.

<sup>aa</sup> Thailand, Viet Nam.

Table VIII.2

**Breakdown of the status of the portfolio of projects and programmes approved by the Adaptation Fund Board as at 30 June 2025**

<i>Status</i>	<i>Number of projects/programmes</i>	<i>Total value (USD)</i>
Not started	42	321 386 708
Under implementation	112	795 814 727
Completed	45	272 957 276

Table VIII.3

**Overview of active pipeline of project and programme proposals submitted to the Adaptation Fund Board but not approved as at 30 June 2025**

<i>Type of proposal submitted</i>	<i>Total number submitted</i>	<i>Total value (USD)</i>
Proposals not approved	24	153 099 988
Concepts submitted, endorsed	16	141 070 667
Concepts submitted, not endorsed	15	167 169 526
Pre-concepts submitted, endorsed	8	111 421 693
Pre-concepts submitted, not endorsed	9	131 287 575
<b>Total</b>		<b>704 049 575</b>

Table VIII.4

**List of project/programme proposals and concepts in the active pipeline as at 30 June 2025**

<i>Country</i>	<i>Title</i>	<i>IE</i>	<i>Submission date</i>	<i>Amount requested</i>	<i>Grant category</i>
<b>Proposals not approved (total amount: USD 153 099 988)</b>					
Kiribati	Enhancing the resilience of the outer islands of Kiribati	Secretariat of the Pacific Regional Environment Programme	20 Jan. 2025	9 974 655	Regular Size Project
Regional (Benin, Togo)	Towards a Climate Risks Shield in the Mono River Basin (Benin, Togo): Strengthening Adaptation and Resilience to Climate Change through Integrated Water Resources and Flood Management (Project: BOUCLIER-CLIMAT/Mono)	OSS	02 Sept. 2024	14 000 000	Regular Size Project
Belize	Securing Water Resources through Solar Energy and Innovative Adaptive Management (SEAM)	PACT	22 Jun. 2025	4 970 000	Innovation Large Project
Regional (Kenya, Uganda)	Unlocking Investments in Gender and Youth-Inclusive Early-Growth Stage Adaptation Small and Medium-Sized Enterprises in Kenya and Uganda	UNIDO	06 Feb. 2025	4 800 000	Innovation Large Project
Zambia	Climate Change Adaptation of Livelihoods through Rural Finance (CALRF)	IFAD	20 Jan. 2025	10 000 000	Regular Size Project
Regional (Gambia, The, Tanzania)	Enhancing Hydromet Services through Regional Monitoring Innovation Hubs in Africa	WMO	20 Jan. 2025	5 000 000	Innovation Large Project
Indonesia	Ecosystem-based Adaptation to Support Climate Resilience in Coastal and Small Islands of Rote Ndao and Sabu Raijua Districts in the Savu Sea	Kemitran	11 Sep. 2024	996 359	Small Size Project
Indonesia	Sustainable Landscape Governance; Towards Climate Resilience of Community in Tempe Lake Ecosystem	Kemitran	21 Apr. 2025	993 081	Small Size Project
Indonesia	Building Climate Resilient District in Indonesia: Case of Sigi District	Kemitran	07 Feb. 2025	998 868	Regular Size Project
Indonesia	Village Based Coastal Adaptation and Resilience in Lombok Province of West Nusa Tenggara	Kemitran	28 Dec. 2024	998 739	Small Size Project
Indonesia	Increasing the resilience of Smallholders to Climate Impacts through Smart Agriculture and Livelihood Diversification	Kemitran	03 Feb. 2025	977 939	Small Size Project
Indonesia	Strengthening Community Adaptation toward Climate Change through ProKlim in Ecoregion Neck of Sulawesi Island	Kemitran	12 Dec. 2024	999 226	Small Size Project
Grenada	Enhancing the resilience of vulnerable small Island Communities to climate change Hazards (ENRICH)	IFAD	20 May. 2025	10 000 000	Regular Size Project
Regional (Angola, Namibia)	Building Inclusive Resilience to Climate Change for Semi Nomadic Agro Pastoral Communities in the Transboundary	IFAD	20 Jan. 2025	14 000 000	Regular Size Project

<i>Country</i>	<i>Title</i>	<i>IE</i>	<i>Submission date</i>	<i>Amount requested</i>	<i>Grant category</i>
	Kunene River Basin				
Regional (Bangladesh, Nepal)	Hydrological Status and Outlook System for Integrated Water Resources Management and Climate Resilience in Bangladesh and Nepal (HydroSOS-BaNe)	WMO	16 Jun. 2025	12 090 000	Regular Size Project
Armenia	Enhancing the Land-based Adaptation of Communities Adjacent to Arid Zones and Forest Protected areas of Armenia by Duplicating and Expanding the Successful Mechanisms of the Previous Projects	EPIU	10 Feb. 2025	3 912 221	Regular Size Project
Armenia	Enhancing Resilience of Communities to Climate Change in Shirak Marz Leveraging Best Practices of the Pilot Project Implemented in Artik Community	EPIU	27 Jan. 2025	4 472 630	Regular Size Project
Uganda	ACCESS (Adaptive and Affordable Clean Cooking Enables Sustainable Solutions - in Masaka)	MWE	12 May. 2025	5 000 000	Innovation Large Project
Rwanda	Enhancing Adaptation through Catchments Restoration 6 Sub-catchment of Mukungwa Catchment in Rwanda	Ministry of Environment, Rwanda	12 Aug. 2024	9 850 000	Regular Size Project
Ethiopia	Transforming Communities: A Nexus of Climate-Smart Agriculture, Livelihood Diversification, and Women's Economic Empowerment	MOFEC	15 Jun. 2025	9 999 327	Regular Size Project
Regional (Cook Islands, Fiji, Kiribati, Marshall Islands, Micronesia, Federated States of, Nauru, Niue, Palau, Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu, Vanuatu)	Accelerating effective innovative adaptation actions, and learnings in the Pacific	Secretariat of the Pacific Regional Environment Programme	06 Feb. 2025	4 929 546	MIE aggregator project for innovation
Honduras	Resilience and Ancestry: Community Adaptation in the Honduran Trifinio Biosphere	CASM	21 Jan. 2025	4 000 000	Innovation Large Project
Rwanda	Strengthening local adaptation actions for climate resilience in drought-prone food basket sites of Rwanda	UNDP	30 Jun. 2025	4 937 397	LLA Single Country
Global	Scaling Locally Led Adaptation Solutions (SLLAS)	UNIDO	27 Jun. 2025	15 000 000	LLA Single Country
Somalia	Enhancing Adaptation and Resilience through Nature-based Solutions (EARNSS) in Somalia	UNEP	09 Aug. 2024	5 000 000	Innovation Large Project
Burundi	Enhancing resilience to flood and drought through a unique combination of innovative climate adaptation tools, technologies, and practices in Burundi	UNEP	30 Jan. 2024	5 000 000	Innovation Large Project
Tunisia	Strengthening Adaptive Capacity and Livelihood Security in the Most Vulnerable Oases of the Governate of Tozeur	WFP	28 Mar. 2024	9 997 000	Regular Size Project

<i>Country</i>	<i>Title</i>	<i>IE</i>	<i>Submission date</i>	<i>Amount requested</i>	<i>Grant category</i>
Regional (Antigua and Barbuda, St. Kitts and Nevis, St. Vincent and the Grenadines)	Climate Resilient Agriculture Programme: Strengthening Adaptation and Productivity for Sustainable Growth	CDB	25 Jan. 2024	13 999 520	Regular Size Project
Indonesia	Building Climate Change Resiliency for Small and Remote Islands in Pangkajene Island (Pangkep) District	Kemitran	13 Jan. 2025	979 547	Small Size Project
Bolivia	Enhancing Climate Resilience and Protecting Agricultural Productivity in Critical Climate-vulnerable Areas of Bolivia through the Recovery of Water Recharge	IFAD	30 Aug. 2024	10 000 000	Regular Size Project
Malawi	Smallholder Climate Resilience Project	IFAD	15 Jan. 2025	10 000 000	Regular Size Project
St. Kitts and Nevis	Coastal Adaptation and Resilience Initiative – St. Kitts and Nevis (CARI-SKN)	Caribbean Community Climate Change Centre	22 Jan. 2025	9 994 600	Regular Size Project
Regional (Bolivia, Ecuador, Peru)	Increasing the Resilience to Climate Change of the Livelihoods of Small Family Farmers in the Andean Region of Bolivia, Ecuador and Peru.	IFAD	08 Jul. 2024	14 000 000	Regular Size Project
Eswatini	Strengthening Agro-Ecosystem Adaptation for Sustainable Livelihoods within Landscapes (SEASL)	IFAD	10 Feb. 2025	10 000 000	Regular Size Project
Regional (Costa Rica, Panama)	Enhancing the Climate Resilience of Coastal Communities in Limon, Costa Rica, and Bocas del Toro, Panama through Nature-based Solutions for Local Livelihoods	UNEP	08 Jan. 2024	12 100 000	Regular Size Project
Bhutan	Securing Water & Enhancing Climate Resilience in Thimphu (Rural) District, Bhutan	BTFFEC	27 Jan. 2025	5 000 000	LLA Single Country
Algeria	Adaptive management of the Algerian Steppe and halfah zones to support climate-smart livelihoods and ecosystem resilience (Halfah Project)	IFAD	04 Dec. 2024	10 000 000	Regular Size Project
Nepal	Improving food system resilience of vulnerable communities in Nepal through community-based adaptation	WFP	04 Mar. 2025	10 000 000	Regular Size Project
Senegal	Strengthening the resilience of communities in the Dead Sine Valley	CSE	12 Jan. 2025	5 000 000	LLA Single Country
Namibia	Building Climate Resilient Health Systems	WHO	19 Mar. 2025	10 000 000	Regular Size Project
<b>Endorsed concepts (total amount: USD 141 070 667)</b>					
Somalia	Enhancing Adaptation and Resilience through Nature-based Solutions (EARNSS) in Somalia	UNEP	09 Aug. 2024	5,000,000	Innovation Large Project
Tunisia	Strengthening Adaptive Capacity and Livelihood Security in the Most Vulnerable Oases of the Governate of Tozeur	WFP	28 Mar. 2024	9,997,000	Regular Size Project
Regional (Antigua and Barbuda, St. Kitts and	Climate Resilient Agriculture Programme: Strengthening Adaptation and Productivity for Sustainable Growth	CDB	25 Jan. 2024	13,999,520	Regular Size Project

<i>Country</i>	<i>Title</i>	<i>IE</i>	<i>Submission date</i>	<i>Amount requested</i>	<i>Grant category</i>
Nevis, St. Vincent and the Grenadines)					
Indonesia	Building Climate Change Resiliency for Small and Remote Islands in Pangkajene Island (Pangkep) District	Kemitran	13 Jan. 2025	979,547	Small Size Project
Bolivia	Enhancing Climate Resilience and Protecting Agricultural Productivity in Critical Climate-vulnerable Areas of Bolivia through the Recovery of Water Recharge	IFAD	30 Aug. 2024	10,000,000	Regular Size Project
Malawi	Smallholder Climate Resilience Project	IFAD	15 Jan. 2025	10,000,000	Regular Size Project
St. Kitts and Nevis	Coastal Adaptation and Resilience Initiative – St. Kitts and Nevis (CARI-SKN)	Caribbean Community Climate Change Centre	22 Jan. 2025	9,994,600	Regular Size Project
Regional (Bolivia, Ecuador, Peru)	Increasing the Resilience to Climate Change of the Livelihoods of Small Family Farmers in the Andean Region of Bolivia, Ecuador and Peru.	IFAD	08 Jul. 2024	14,000,000	Regular Size Project
Eswatini	Strengthening Agro-Ecosystem Adaptation for Sustainable Livelihoods within Landscapes (SEASL)	IFAD	10 Feb. 2025	10,000,000	Regular Size Project
Bhutan	Securing Water & Enhancing Climate Resilience in Thimphu (Rural) District, Bhutan	BTFEC	27 Jan. 2025	5,000,000	LLA Single Country
Algeria	Adaptive management of the Algerian Steppe and halfah zones to support climate-smart livelihoods and ecosystem resilience (Halfah Project)	IFAD	04 Dec. 2024	10,000,000	Regular Size Project
Nepal	Improving food system resilience of vulnerable communities in Nepal through community-based adaptation	WFP	04 Mar. 2025	10,000,000	Regular Size Project
Senegal	Strengthening the resilience of communities in the Dead Sine Valley	CSE	12 Jan. 2025	5,000,000	LLA Single Country
Namibia	Building Climate Resilient Health Systems	WHO	19 Mar. 2025	10,000,000	Regular Size Project
Regional (Costa Rica, Panama)	Enhancing the Climate Resilience of Coastal Communities in Limon, Costa Rica, and Bocas del Toro, Panama through Nature-based Solutions for Local Livelihoods	UNEP	08 Jan. 2024	12,100,000	Regular Size Project
Burundi	Enhancing resilience to flood and drought through a unique combination of innovative climate adaptation tools, technologies, and practices in Burundi	UNEP	30 Jan. 2024	5,000,000	Innovation Large Project
<b>Non-endorsed concepts (total amount: USD 167 169 526)</b>					
Regional (El Salvador, Guatemala, Honduras)	Building resilience of Urban Communities in Central America by Leveraging Nature-based Solutions (Nbs) for Adaptation	UNEP	19 Feb. 2024	14 000 000	Regular Size Project
Botswana	Enhancing Climate Resilient Water, Food, and Energy Systems in Botswana through Sustainable Natural Resources Management	IFAD	10 Feb. 2025	10 000 000	Regular Size Project

<i>Country</i>	<i>Title</i>	<i>IE</i>	<i>Submission date</i>	<i>Amount requested</i>	<i>Grant category</i>
Zimbabwe	Enhanced Climate Change Adaptation in Semi-arid Areas of Zimbabwe through Sustainable Business Models	EMA	15 May. 2024	9 050 000	Regular Size Project
Djibouti	Climate Change Adaptation in the Great Green Wall National Corridor (Adapt-GMV)	IFAD	16 Jun. 2025	9 997 436	Regular Size Project
Barbados	Building Climate Resilience in Barbados - Sustainable Water Management in the Agriculture Sector and Educational Institutions	Caribbean Community Climate Change Centre	22 Apr. 2025	10 000 000	Regular Size Project
Ecuador	Integrated and Integrated Management of Water Resources in the watersheds prioritized by the National Adaptation Plan of Ecuador.	WFP	12 Jun. 2025	10 000 000	Regular Size Project
Suriname	Climate Resilient Food System Transformation in Suriname (CR-FST)	Caribbean Community Climate Change Centre	17 Jun. 2025	9 998 839	Regular Size Project
St. Lucia	Replicating Resilient Water Supply Systems Project in St. Lucia (Re-Water St. Lucia)	Caribbean Community Climate Change Centre	23 May. 2025	9 992 305	Regular Size Project
Fiji	Fiji Rewa River Catchment Adaptation Programme	Secretariat of the Pacific Regional Environment Programme	19 Jan. 2025	10 000 000	Regular Size Project
Benin	Strengthening Meteorological Services and Establishing a Multi-Hazard Early Warning System to Enhance the Climate Resilience of Local Communities in Benin	FNEC	09 Jun. 2025	4 149 946	Regular Size Project
Morocco	Strengthening the Resilience of Oasis Ecosystems and Improving the Adaptive Capacity of Communities in the Draa Basin to Climate Change	ADA	14 Feb. 2025	9 981 000	Regular Size Project
Venezuela, Republica Bolivariana de	Strengthening the resilience of communities, their livelihoods, and ecosystems to the impacts of climate change in the Turimiquire Mountain Massif Protective Zone	WFP	20 May. 2025	10 000 000	Regular Size Project
Philippines	Agricultural interventions for development: harnessing and enhancing adaptation and resilience tools and strategies for the Philippine fruit and vegetable industry	UNIDO	27 Jun. 2025	10 000 000	Regular Size Project
Regional (Ethiopia, Tanzania)	Enhancing the bamboo Value Chain in Ethiopia and the United Republic of Tanzania to leverage bamboo as a nature-based Solution for Climate Resilience and Adaptation	UNIDO	13 Jun. 2025	30 000 000	Regular Size Project
Albania	Ecosystem-based Adaptation for Livelihood Resilience in Albanian Lagoons and River Basins – Lumi	IFAD	08 Jan. 2024	10 000 000	Regular Size Project
<b>Pre-concepts endorsed (total amount: USD 111 421 693)</b>					
Regional (Argentina, Chile, Colombia, Peru)	AdaptAndes: Enhancing Socioecosystems Resilience, Knowledge Management and Regional Cooperation and Governance Across the Andes	UNEP	16 Sep. 2024	13 915 000	Regular Size Project
Regional (Costa Rica, Panama)	Enhancing Climate Change Adaptation Capacity in Central America with Focus on Costa Rica and Panama: Improving	WMO	06 Dec. 2024	13 932 655	Regular Size Project

<i>Country</i>	<i>Title</i>	<i>IE</i>	<i>Submission date</i>	<i>Amount requested</i>	<i>Grant category</i>
	Hydroclimatic and Early Warning systems and integrating with Water Resources Management				
Regional (Montenegro, North Macedonia)	Integrated Drought Management in the riverine countries of the Drin basin	WMO	28 Jan. 2025	13 733 500	Regular Size Project
Regional (Benin, Burkina Faso, Uganda, Zimbabwe)	Pioneering Innovative Financing for Climate-Resilient Health Systems in Africa	WHO	18 Dec. 2024	13 924 000	Regular Size Project
Regional (Argentina, Bolivia, Chile, Colombia, Ecuador, Paraguay, Peru, Suriname, Venezuela, Republica Bolivariana de)	An Integrated System for Evaluating Hydrological Status and Outlooks to Support key Economic Sectors and Vulnerable Communities in South America, to Adapt to Climate Change and Build Resilience	WMO	11 Feb. 2025	13 998 300	Regular Size Project
Regional (Malawi, Mozambique, Zambia)	Upscaling Groundwater-Based Natural Infrastructure (GBNI) to Support Water Resilience in Selected Transboundary Aquifers (TBAs) of Southern Africa	IFAD	10 Feb. 2025	14,000,000	Regular Size Project
Regional (Malawi, Zambia)	Supporting resilient agricultural value chains and livelihoods of climate vulnerable border communities of Zambia and Malawi	UNIDO	06 Mar. 2025	13 998 238	Regular Size Project
Regional (Guinea, Kenya, Sao Tome and Principe)	Building Climate-Resilient Health Systems in Africa	WHO	14 Jan. 2024	13 920 000	Regular Size Project
<b>Pre-concepts not endorsed (total amount: USD 131 287 575)</b>					
Regional (Costa Rica, Dominican Republic, Panama)	Multi-hazard Impact-based Forecasting and Early Warning Services for Increased Climate Change Adaptation	IFAD	23 Jul. 2024	14 000 000	Regular Size Project
Regional (Botswana, Mozambique, South Africa, Zimbabwe)	The Limpopo Basin Adaptation Initiative: A Community-centred Approach to Enhancing Climate Resilience at a Basin Scale	WFP	23 Jul. 2024	12 665 000	Regular Size Project
Regional (Malawi, Mozambique, Zambia, Zimbabwe)	Building Climate-Resilient WASH Services in Southern Africa	WHO	04 Jun. 2025	18 644 000	Regular Size Project
Regional (Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan, Uzbekistan)	Integrated Drought Management for Central Asia (IDCA)	WMO	20 May. 2025	13 915 000	Regular Size Project
Regional (Georgia, Moldova)	Agriculture Climate Resilient Outcomes Platform (Agri-CROP) (formerly Climate-smart Agriculture and Resilience Platform for Expedited Transition (CARPET))	EBRD	21 Jan. 2025	14 000 000	Regular Size Project

<i>Country</i>	<i>Title</i>	<i>IE</i>	<i>Submission date</i>	<i>Amount requested</i>	<i>Grant category</i>
Regional (Malawi, Tanzania)	Promoting Resilience and Adaptation to Climate Change in the Songwe River Basin	UNEP	26 Feb. 2025	13 999 000	Regular Size Project
Regional (Cabo Verde, Comoros, Seychelles)	Building Climate-Resilient and Sustainable Health Systems in African Small Island Developing States.	WHO	05 Jun. 2025	18 200 000	Regular Size Project
Regional (Niue, Tonga)	Invasive Species Management for Ecosystem-based Adaptation to Climate Change	Secretariat of the Pacific Regional Environment Programme	19 May. 2025	13 398 000	Regular Size Project
Regional (Cambodia, Lao People's Democratic Republic, Thailand, Vietnam)	Enhancing Climate Adaptation and Resilience of Mekong Communities through Strengthening of Weather, Water and Climate Services (ECR-MEKONG) Countries: Cambodia, Lao People's Democratic Republic (PDR), Viet Nam and Thailand	WMO	02 Jul. 2024	12 466 575	Regular Size Project

## Annex IX

### Response of the Adaptation Fund Board to the guidance of the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol at its nineteenth session and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement at its sixth session\*

[English only]

<i>CMP or CMA decision</i>	<i>AFB response</i>
Decision -/CMP.19 and Decision -/CMA 6 on Matters relating to the Adaptation Fund (AFB Report to CMP and CMA in 2024)	
9. <i>Encourages</i> the achievement of the goals set out in the Medium-Term Strategy of the Adaptation Fund for 2023–2027 with the expectation that its implementation will generate significant outcomes in terms of promoting locally led adaptation, scaling up projects and replicating their results, and strengthening linkages and synergies between the Strategy’s strategic pillars of action, innovation, and learning and sharing.	Ongoing work. See paragraphs 46-82 of this report.
10. <i>Welcomes</i> the establishment by the Adaptation Fund Board of a new global aggregator programme for channelling small grants for locally led adaptation projects and programmes to non-accredited entities, and of a new funding window for regional projects and programmes on locally led adaptation, as well as the approval of 13 single-country proposals and 1 regional proposal, and notes with appreciation the efforts of developing country Parties to access funding under the Adaptation Fund for implementing concrete adaptation activities.	The Board through its secretariat has been working to operationalize the new funding window for global aggregator programme for LLA and the PPRC at its 35 <sup>th</sup> meeting recommended the draft operational policy for regional projects and programmes for LLA for the Board’s approval.
11. <i>Welcomes</i> the approval of additional financing and delivery partners for the global aggregator programme under the Adaptation Fund innovation facility and requests Adaptation Fund Board to accelerate efforts to implement the programme.	Ongoing work to support including UNDP, UNEP-CTCN, WFP, and UNIDO. See row above.
14. <i>Takes note of</i> the information in the report referred to in paragraph 1 above, welcomes the consideration by the	The AFB decided at its 44 <sup>th</sup> meeting to increase the country cap from USD 20 million to USD 40 million, to increase the single country project and programme maximum size from USD 10 million to USD 25 million, and to

\* Not formally edited.

<i>CMP or CMA decision</i>	<i>AFB response</i>
Adaptation Fund Board of the funding caps, noting that the Board had requested the secretariat to prepare an analysis for consideration at its 43 <sup>rd</sup> meeting, and requests the Board to complete its consideration in a timely manner.	increase the maximum size of regional (multi-country) project and programmes from USD 14 million to USD 30 million. Additionally, the regional locally led adaptation window was launched with a call for proposals.
15. <i>Welcomes</i> the decision of the Adaptation Fund Board to outline an enhanced readiness programme and looks forward to receiving an update on progress in this regard.	See paragraphs 54-56 of this report. The Board will consider a proposal for the Fund's enhanced readiness programme at its 45 <sup>th</sup> meeting. The Board may report on the matter to the CMP 20 and CMA 7 as part of the Board's annual report to the CMP and the CMA.
16. <i>Welcomes</i> the progress of the Adaptation Fund Board in implementing the updated gender policy and action plan of the Adaptation Fund and the gender scorecard, including by developing the first Adaptation Fund e-learning course on gender mainstreaming to help strengthen the capacity of implementing entities to develop gender-responsive adaptation projects, and requests the Adaptation Fund Board to further increase the gender responsiveness of the resources of the Adaptation Fund. <sup>a</sup>	Ongoing work. See paragraphs 56-62 of this report.
17. <i>Invites</i> the Adaptation Fund Board to consider areas for improvement in the context of the gender-responsiveness of the work of the Adaptation Fund, taking into account relevant insights, including from the summary report on the 2024 Standing Committee on Finance Forum on accelerating climate action and resilience through gender-responsive finance.	Ongoing work. See paragraphs 56-62 and 83-84 of this report.
18. <i>Welcomes</i> the decision of the Adaptation Fund Board to develop and adopt a standalone Adaptation Fund policy on sexual exploitation and abuse and sexual harassment and reiterates the importance of the Adaptation Fund Board completing its work in this regard.	Ongoing work. See paragraph 41 of this report. The Board will consider a draft strategy for consideration by the Board at its 45 <sup>th</sup> meeting.
19. <i>Welcomes</i> the work of the Adaptation Fund Board on complementarity and coherence with other multilateral climate funds <sup>b</sup> and encourages the Board to continue this work with a view to simplifying its access modalities, as appropriate, and maximizing its impact.	Ongoing work. See paragraphs 65-79.

<i>CMP or CMA decision</i>	<i>AFB response</i>
<ul style="list-style-type: none"> <li>• Same text in Decision by CMA 6, para. 20</li> </ul>	
<p>20. <i>Welcomes</i> the continued collaboration between the Adaptation Fund and the Technology Executive Committee and the Climate Technology Centre and Network, including through the Adaptation Fund Climate Innovation Accelerator, and encourages continued collaboration in this regard.</p>	Ongoing work.
Same text in Decision by CMA 6, para. 21	
<p>21. <i>Also encourages</i> the Adaptation Fund Board to complete, as a matter of priority, its work related to implementing its mandates in decisions <a href="#">1/CMP.14</a> and <a href="#">13/CMA.1</a> and to report thereon in its annual report to the CMP at its twentieth session (November 2025) and the CMA at its seventh session (November 2025).</p>	See paragraphs 38-40 of this report. The Board will continue considering the arrangements for the Fund's transition to the Paris Agreement at its 45 <sup>th</sup> meetings and report thereon to CMP 20 and CMA 7.
Same text in Decision by CMA 6, para. 23	
<p>22. <i>Emphasizes</i> the need for maintaining continuity in implementing the activities of the Adaptation Fund Board during the transition of the Adaptation Fund from the Kyoto Protocol to the Paris Agreement, including continued access of developing countries to support for adaptation.</p>	Ongoing work.
<ul style="list-style-type: none"> <li>• Same text in Decision by CMA 6, para. 24</li> </ul>	
<p>23. <i>Requests</i> the Subsidiary Body for Implementation to consider, at its sixty-second session (June 2025), the matter of the arrangements for the Adaptation Fund to exclusively serve the Paris Agreement and to make recommendations on this matter for consideration by the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol at its twentieth session.</p>	The Board will continue considering the arrangements for the Fund's transition to the Paris Agreement at its 45 <sup>th</sup> .
<p>Similar text in Decision by CMA 6, para. 25: "Requests the Subsidiary Body for Implementation to consider, at its sixty-second session (June 2025), the matter of the arrangements for the Adaptation Fund to exclusively serve</p>	

the Paris Agreement and to make recommendations on this matter for consideration by the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement at its seventh session”

[Decision -/CMA.6](#) on Matters relating to the Adaptation Fund

19. *Welcomes* the decision of the Adaptation Fund Board to update and strengthen the Adaptation Fund strategic results framework in alignment with the Medium-Term Strategy of the Adaptation Fund for 2023–2027 and to enable reporting on the results of Adaptation Fund funded projects, in line with the global goal on adaptation.

The Board had on its agenda the strategic results framework at its 44<sup>th</sup> meeting but was not able to consider this item due to insufficient time but will consider the updated AF strategic results framework at its 45<sup>th</sup> meeting.

26. *Also requests* the Adaptation Fund to provide updates on its activities and scope of support in relation to assisting developing country Parties in their efforts towards the implementation of the United Arab Emirates Framework for Global Climate Resilience, including towards achieving the targets referred to in paragraphs 9–10 of decision [2/CMA.5](#).

The Board will consider updates to the Fund’s strategic results framework at its 45<sup>th</sup> meeting, which addresses targets referred to in paragraphs 9–10 of decision [2/CMA.5](#).

[Decision -/CMA.6](#): New collective quantified goal on climate finance

13. *Recognizes* that multilateral climate funds, including the operating entities of the Financial Mechanism, the Adaptation Fund, the Least Developed Countries Fund and the Special Climate Change Fund, are key in supporting developing country Parties and encourages Parties to work through the governing bodies on which they serve to continue enhancing climate finance, including with respect to coherence, complementarity and access.

The Board will consider a concept note outlining key issues and questions for an assessment of the NCQG decision on the Adaptation Fund’s operations.

16. *Decides* that a significant increase of public resources should be provided through the operating entities of the Financial Mechanism, the Adaptation Fund, the Least Developed Countries Fund and the Special Climate Change Fund and also decides to pursue efforts to at least triple annual outflows from those Funds from 2022 levels by 2030 at the latest with a view to significantly scaling up the share of finance delivered through them in delivering on the goal contained in paragraph 8 above (of the NCQG decision).

The Board will consider a concept note outlining key issues and questions for an assessment of the NCQG decision on the Adaptation Fund’s operations.

24. *Calls on* multilateral climate funds, including the operating entities of the Financial Mechanism, the Adaptation Fund, the Least Developed Countries Fund and the Special Climate Change Fund, to strengthen their efforts to enhance access and promote effectiveness, including by, as appropriate:

The Board will consider a concept note outlining key issues and questions for an assessment of the NCQG decision on the Adaptation Fund’s operations.

- (a) Scaling up and prioritizing direct access;
- (b) Simplifying and harmonizing application pre-approval and post-approval requirements and disbursement processes;
- (c) Establishing flexible information requirements;
- (d) Promoting programmatic approaches;
- (e) Streamlining reporting requirements

Decision -/CP.29: Gender and Climate Change

18. *Requests* all constituted bodies to continue to include in their regular reports information on progress towards integrating a gender perspective into their processes;

See paragraphs 56-62 and 83-84 of this report.

<sup>a</sup> Document FCCC/CP/2024/6/Add.5–FCCC/PA/CMA/2024/8/Add.5.

<sup>b</sup> Including the declaration by the Adaptation Fund, the Climate Investment Funds, the Global Environment Facility and the Green Climate Fund on enhancing access to climate finance and increasing the effectiveness of multilateral climate funds (see <https://www.adaptationfund.org/enhancing-access-and-increasing-impact-the-role-of-the-multilateral-climate-funds/>).

## Annex X

### Aggregation of actual results of completed Adaptation Fund projects across Fund indicators for the reporting period\*

[English only]

During the reporting period, 45 projects were completed. The aggregated actual results for the core indicators of the Fund are contained in table X.1.

Table X.1

#### Preliminary aggregation of actual results of completed projects for fund core indicators

<i>Preliminary indicators</i>	<i>Initial target</i>	<i>Comments</i>
Impact 1: reduction in vulnerability of communities and increased adaptive capacity of communities to respond to the impacts of climate change		
No. of direct beneficiaries	4.08 million	Number of direct/indirect beneficiaries is a conservative estimate, as it is not consistently reported (i.e. some projects report as no. of households)
No. of indirect beneficiaries	9.50 million	
No. of early warning systems	258	Includes projects targeting several small-scale early warning systems at the local level and one large regional system
Impact 2: Strengthened policies that integrate climate resilience strategies into local and national plans		
No. of policies introduced or adjusted to address climate change risks	89	Includes any policy whether at the local, regional or national level
Impact 3: Increased ecosystem resilience in response to climate change induced stresses		
Hectares of natural habitats created, protected, or rehabilitated/restored	1,558,824 ha	
Metres of coastline protected	24,757 m	

\* Not formally edited.

## Annex XI

### **Financial report of the Adaptation Fund Trust Fund as at 30 June 2025, prepared by the trustee: supplemental report to the Adaptation Fund Board report to the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol at its twentieth session and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement at its seventh session\***

[English only]

#### **A. Introduction**

1. This report is produced by the World Bank as trustee (“Trustee”) for the Adaptation Fund (AF), in accordance with the Trustee’s role in the Adaptation Fund Trust Fund as set forth under paragraph 23 in the Appendix of Decision [1/CMP.4](#) of the CMP.
2. The decision states that: “The Trustee shall prepare and furnish the Adaptation Fund Board with financial reports of the Trust Fund annually (or at any other such frequency agreed between the Trustee and the Adaptation Fund Board), and provide records and accounts of the Trust Fund for audit by its external auditors annually (or at any other such frequency agreed between the Trustee and the Adaptation Fund Board), in accordance with the policies and procedures of the Trustee. Furthermore, the Trustee shall prepare and furnish the Adaptation Fund Board with reports on the sale of the CERs for the Adaptation Fund and on the status of commitments and transfers of Trust Fund funds annually (or at any other such frequency agreed between the Trustee and the Adaptation Fund Board).”
3. The information contained in this Financial Report is based on financial information as of June 30, 2025.

#### **B. Adaptation Fund Trust Fund Summary as of June 30, 2025**

##### *Certified Emission Reduction (CER) Sales and Donations*

4. Cumulative resources pledged to AF Trust Fund including CER sales proceeds amounted to USD 2,014.83 million as of June 30, 2025. USD 219.66 million was received through CER sales proceeds and USD 1,696.18 million in donations, totalling cumulative receipts of USD 1,915.85 million as of June 30, 2025. Resources not yet received from Donors amounted to USDeq. 98.98 million, comprising USDeq. 19.55 million in pledges and USDeq. 79.43 million in donations receivable under the signed agreements.
5. An amount of USD 3.83 million was received from CER sales during fiscal year 2025.

##### *Investment Income*

6. As of June 30, 2025, the AF Trust Fund earned investment income of USD 176.72 million on the liquid balances in the AF Trust Fund. The AF Trust Fund liquid portfolio has returned 5.31% for fiscal year 2025.

##### *Funding Approvals*

---

\* Not formally edited. Reproduced as received from the AFB secretariat, with certain formatting modifications.

7. Cumulative net funding decisions made by the AF Board through June 30, 2025 totalled USD 1,525.75 million, of which USD 1,396.30 million represents approvals for projects and programs.

**Cash Transfers**

8. The Trustee has transferred a total of USD 967.68 million up to June 30, 2025, including USD 857.81 million related to programs, projects and fees.

**Funds Held in Trust**

9. Funds Held in Trust<sup>61</sup> reflect proceeds from CER monetization, donations received and investment income, less cash transfers made to date. Funds Held in Trust as of June 30, 2025 amounted to USD 1,121.89 million, excluding USD 3 million set aside for operational reserve.

**Funds available for AF Board funding decisions**

10. Funds available to support AF funding decisions amounted to USD 563.81 million as of June 30, 2025, which is an increase of USD 74.11 million during fiscal year 2025.

**C. AF Trust Fund Summary – Inception through June 30, 2025**

*In USD millions*

	Total	% of Total
<b><u>CER Sales Proceeds, Pledges and Donations</u></b>		
CER Sales Proceeds	219.66	10.9%
Donations	1,775.62	88.1%
Pledges	19.55	1.0%
<b>Total CER Sales Proceeds and Donations</b>	<b>2,014.83</b>	<b>100.0%</b>
<b><u>Cumulative Resources</u></b>		
<b><u>Resources received</u></b>		
CER Sales Proceeds	219.66	10.0%
Donations	1,696.18	77.4%
Investment Income earned	176.72	8.1%
<b>Total Resources Received</b>	<b>2,092.56</b>	<b>95.5%</b>
<b><u>Resources not yet received</u></b>		
Donations not yet received	79.43	3.6%
Pledges	19.55	0.9%
<b>Total resources not yet received</b>	<b>98.98</b>	<b>4.5%</b>
<b>Total Potential Resources (A) (in USD millions)</b>	<b>2,191.55</b>	<b>100.0%</b>

<sup>61</sup> Funds Held in Trust represents balance of cash, investments and uncashed promissory notes (if any) as of the reporting date.

<b>Cumulative Funding Decisions</b>		
Programs, Projects and Fees (MIE)	861.96	56.5%
Programs, Projects and Fees (NIE)	297.44	19.5%
Programs, Projects and Fees (RIE)	236.90	15.5%
Administrative Budget	129.46	8.5%
<b>Total Funding Decisions Net of Cancellations (B)</b>	<b>1,525.75</b>	<b>100.0%</b>
<b>Total Potential Resources Net of Funding Decisions (A) - (B)</b>	<b>665.79</b>	
<b>Total Potential Resources Net of Funding Decisions and Operational Reserve</b>	<b>662.79</b>	

<b>Funds Available</b>	
Funds Held in Trust with no restrictions	1,121.89
Approved Amounts Pending Cash Transfers	558.08
<b>Total Funds Available to Support AF Board Decisions</b>	<b>563.81</b>

Note: sub-totals may not add up to due to rounding

### D. CER Sales and Monthly Average Price

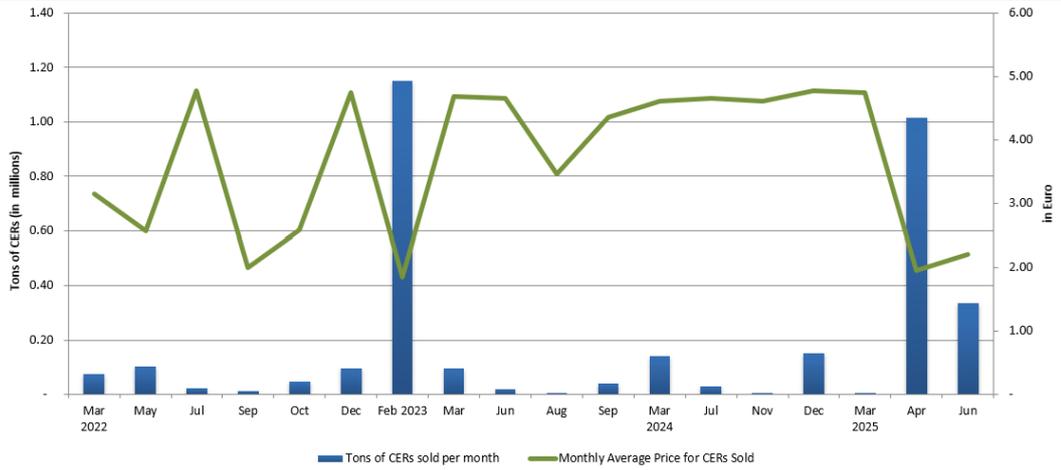
Calendar Year	CER balance a/	CER sales (in tons)	Proceeds USD (millions)
<b>2009-2021</b>	9,667,321	32,851,278	211.27
<b>2022</b>			
Q1	10,116,051	73,450	0.26
Q2	10,806,263	101,388	0.27
Q3	11,441,149	32,192	0.13
Q4	12,242,523	143,956	0.60
<b>2023</b>			
Q1	11,740,960	1,150,634	2.30
Q2	12,145,341	18,200	0.09
Q3	12,317,550	42,974	0.20
Q4	12,567,183	-	-
<b>2024</b>			
Q1	12,568,165	141,600	0.71
Q2	12,588,070	-	-
Q3	12,627,679	31,200	0.16
Q4	12,499,629	155,200	0.78
<b>2025</b>			
Q1	12,555,454	1,020	0.01
Q2	11,215,205	1,353,778	2.90
<b>Total</b>		<b>36,096,870</b>	<b>219.66</b>

a/ in registries at period-end

### CER SALES PROCEEDS

11. This table shows the proceeds from CER sales received into the AF Trust Fund. See Annex for more details.

12. The Trustee has generated revenues of USD 219.66 million through CER sales since the start of the CER monetization program in May 2009.



13. This chart presents the number of tons of CERs sold per month and the monthly average price obtained by the Trustee for a ton of CER sold between January 2022 and June 2025. During fiscal year 2025, the Trustee sold 1.54 million tons of CERs and generated USD 3.83 million in CER proceeds. The average price achieved during fiscal year 2025 was EUR 2.35 or USD 2.49 per ton.

**Donations (in millions)**

Donor	Currency	Pledge in Currency of Contribution	Effective (or signed) Donation	Receipts in Currency of Contribution	Donations Receivable in USDeq. a/	Receipts in USD b/
Austria	EUR	20.50	20.50	20.50	-	22.21
Austria	USD	5.00	5.00	5.00	-	5.00
Belgium	EUR	1.50	1.50	1.50	-	1.65
Belgium (Flanders)	EUR	11.95	11.95	11.95	-	13.09
Belgium (Walloon Region)	EUR	38.89	38.89	35.89	3.52	40.02
Belgium (Brussels Capital Region)	EUR	12.67	12.67	12.67	-	14.27
Canada	CAD	10.00	10.00	10.00	-	7.30
Canada (Quebec)	CAD	33.00	33.00	33.00	-	24.93
Corporacion Andina de Fomento	USD	0.06	0.06	0.06	-	0.06
Denmark	DKK	100.00	100.00	100.00	-	14.11
European Commission	EUR	100.00	100.00	50.00	58.62	54.47
Finland c/	USD	0.07	0.07	0.07	-	0.07
Finland	EUR	12.00	12.00	12.00	-	14.71
France c/	USD	0.05	0.05	0.05	-	0.05
France	EUR	40.00	35.00	35.00	-	38.87
Germany	EUR	620.00	620.00	620.00	-	703.83
Iceland	USD	1.38	1.38	1.38	-	1.38
Iceland	ISK	255.00	255.00	170.00	0.70	1.24
Ireland	EUR	29.70	29.70	29.70	-	32.73
Italy	EUR	61.00	61.00	61.00	-	71.65
Japan c/	USD	0.01	0.01	0.01	-	0.01
Japan	USD	12.04	12.04	12.04	-	12.04
Korea	KRW	3,600.00	3,600.00	3,600.00	-	2.60
Luxembourg	EUR	3.00	3.00	3.00	-	3.16
Monaco	EUR	0.01	0.01	0.01	-	0.01
New Zealand	NZD	18.00	18.00	18.00	-	11.21
Norway c/	USD	0.09	0.09	0.09	-	0.09
Norway	NOK	455.00	455.00	455.00	-	47.93
Poland	USD	1.00	1.00	1.00	-	1.00
Portugal	EUR	1.00	1.00	1.00	-	1.06
Qatar	USD	0.50	0.50	0.50	-	0.50
Slovenia	EUR	0.03	0.03	0.03	-	0.04
Spain	EUR	135.50	135.50	135.50	-	151.39
Sweden	SEK	1,945.00	1,815.00	1,815.00	-	207.50
Switzerland c/	USD	0.08	0.08	0.08	-	0.08
Switzerland	CHF	53.00	53.00	39.77	16.59	42.71
United Kingdom	GBP	25.00	25.00	25.00	-	33.14
United Nations Foundation	USD	-	0.09	0.09	-	0.09
UNFCCC Secretariat	USD	20.00	20.00	20.00	-	20.00
United States	USD	100.00	100.00	100.00	-	100.00
Others	GBP	-	0.00	0.00	-	0.00
Others	EUR	-	0.00	0.00	-	0.00
<b>Total</b>					<b>79.43</b>	<b>1,696.18</b>

a/ Valued on the basis of exchange rates as of June 30, 2025

b/ Represents actual USD receipts and/or June 30, 2025 value of paid-in contributions pending FX conversion

c/ Donation corresponds to the Donor's pro-rata share of the balance in the Administrative Trust Fund

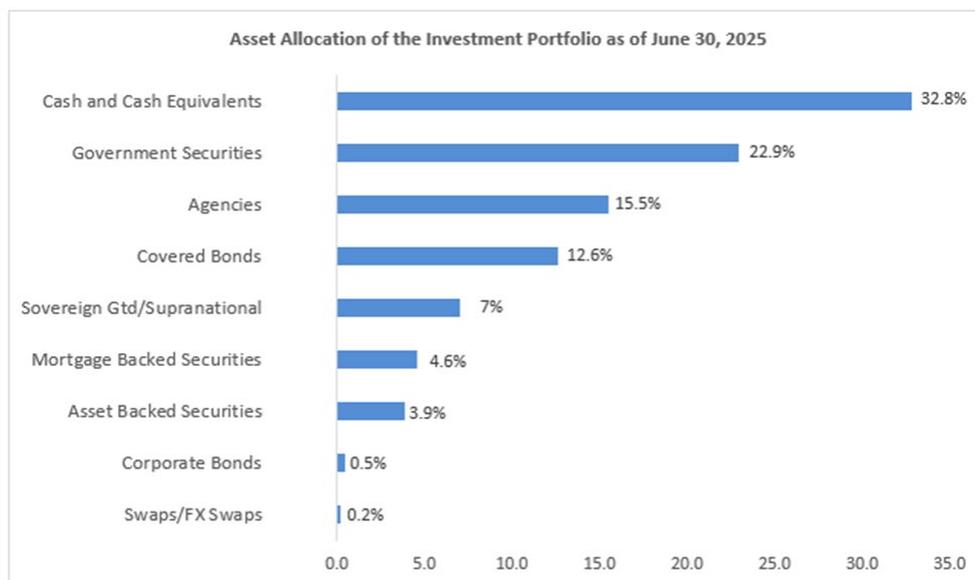
**E. Asset Mix and Investment Income**

**ASSET MIX**

14. The undisbursed cash balance of the AF Trust Fund is maintained in a commingled investment portfolio (“Pool”) for all trust funds managed by the World Bank. AF Trust Fund assets are invested in short term, high quality fixed income portfolio with an investment horizon of up to one year.

15. The investment objectives for the AF Trust Fund are to optimize investment returns subject to preserving capital and maintaining adequate liquidity to meet foreseeable cash flow needs, within a conservative risk management framework.<sup>62</sup>

16. The portfolio allocation by asset class has the largest allocations to government securities and cash/cash equivalents.

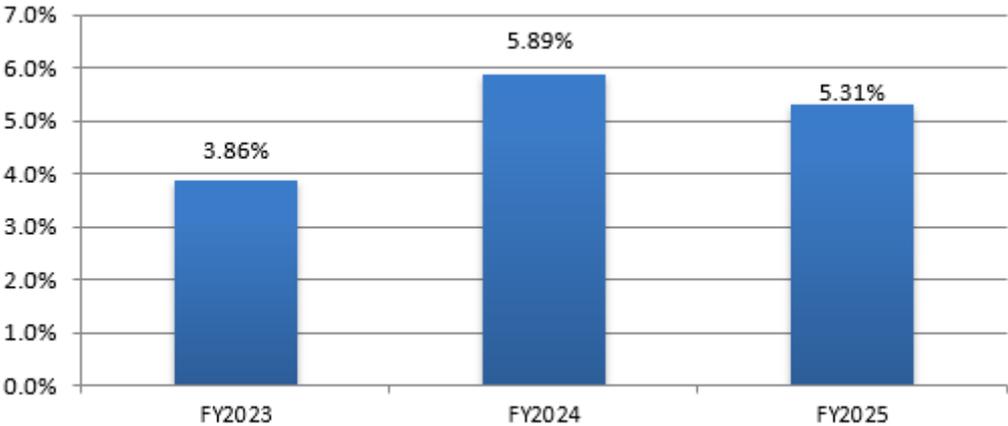


## INVESTMENT RETURNS

17. In the second quarter of 2025, markets experienced significant volatility due to trade tensions and mixed economic data. Volatility increased in April as uncertainty over tariffs raised fears of a potential recession. However, sentiment improved in May and June as trade tensions eased. Economic data presented a mixed picture. While sentiment indicators indicated weakness, the hard data remained strong. Furthermore, robust corporate earnings, resilient labor market statistics, and easing inflation contributed to a rally in risk assets. This led to a tightening of credit spreads and an outperformance of equities. The U.S. Treasury yield curve bear-steepened, with the front end outperforming the long end. Front-end yields remained range-bound, while long-end yields rose due to concerns about fiscal policy. Throughout the quarter, the Federal Reserve kept interest rates unchanged at 4.25% to 4.50%, maintaining a patient and data-dependent approach in response to the changing macroeconomic risks.

18. The portfolio returns for the AF Trust Fund liquid portfolio (managed by the World Bank) or undisbursed cash balance during fiscal year 2025 was 5.31%.

<sup>62</sup> World Bank defines the market risk measures and tolerances for Model Portfolios of 1-year or less investment horizon as 99% CVaR be no worse than -0.25%; and for Model Portfolios of longer than 1-year but less or equal to 5-year investment horizon as 99% CVaR be no worse than -1%.



**F. Cumulative Funding Decisions as of June 30, 2025 (breakdown by types of Implementing Entities)**

(In USD Millions)

<b>1. Programs, Projects and Fees</b>	<b>MIE/RIE/NIE</b>	<b>MIE</b>	<b>RIE</b>	<b>NIE</b>		<b>1,396.30</b>
Algeria	IFAD	0.11	-	-	a/	
Antigua and Barbuda	ABED	-	-	10.00	a/	
Argentina	UCAR	-	-	5.38	a/	
Argentina	WB	4.22	-	-		
Argentina	CAF	-	10.00	-		
Armenia	EPIU	-	-	9.05	a/	
Azerbaijan	UN HABITAT	10.00	-	-		
Bangladesh	UNDP	10.00	-	-		
Bangladesh	ICIMOD	-	10.00	-		
Belize	WB	5.63	-	-		
Belize	PACT	-	-	9.10	a/ d/	
Benin	FNE	-	-	6.04	a/	
Bhutan	BTFEC	-	-	10.30	a/ d/	
Bosnia and Herzegovina	IFAD	10.00	-	-		
Cambodia	UNEP	4.95	-	-		
Cambodia	UN HABITAT	15.00	-	-		
Cameroon	IFAD	9.98	-	-		
Central African Republic	IFAD	10.00	-	-		
Chile	AGCI	-	-	9.99	a/	
Colombia	UNDP	8.40	-	-		
Congo	WFP	10.00	-	-		
Cook Islands	UNDP	5.34	-	-		
Cook Islands	MFEM	-	-	3.00		
Costa Rica	FDS	-	-	20.05	a/	
Cote d'Ivoire	IFAD	6.00	-	-		
Cote d'Ivoire	FIRCA	-	-	9.05	a/	
Cuba	UNDP	6.00	-	-		
Djibouti	UNDP	4.62	-	-		
Djibouti	IFAD	5.34	-	-		
Dominican Republic	IDDI	-	-	9.98	a/	
Ecuador	WFP	7.45	-	-		
Ecuador	CAF	-	2.49	-		
Egypt	WFP	9.98	-	-		
El Salvador	UNDP	8.48	-	-		
Eritrea	UNDP	6.46	-	-		
Eswatini	IFAD	0.15	-	-	a/	
Ethiopia	MOFEC	-	-	9.99		
Fiji	UN HABITAT	4.24	-	-		
Fiji	SPC	-	5.71	-		
Gambia	WFP	10.00	-	-		
Georgia	UNDP	5.28	-	-		
Georgia	IFAD	14.49	-	-		
Ghana	UNDP	8.10	-	-		
Guatemala	UNDP	5.40	-	-		
Guinea Bissau	BOAD	-	9.98	-		
Haiti	UNESCO	9.92	-	-		
Honduras	UNDP	9.94	-	-		
Honduras	CASM	-	-	8.05	a/	
India	NABARD	-	-	9.98	a/	
Indonesia	KEMITRAAN	-	-	10.32	a/	
Iraq	IFAD	10.00	-	-		

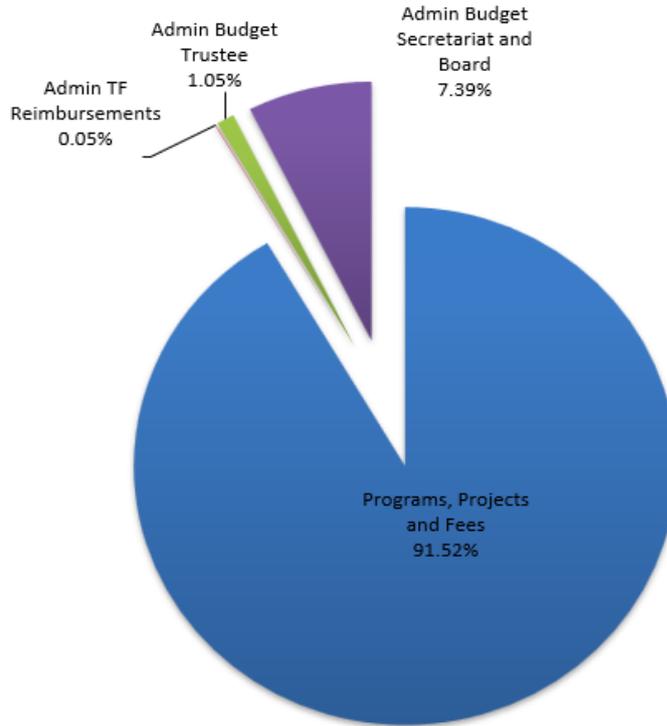
<b>1. Programs, Projects and Fees</b>	<b>MIE/RIE/NIE</b>	<b>MIE</b>	<b>RIE</b>	<b>NIE</b>	
<i>(continued)</i>					
Jamaica	PIOJ	-	-	10.00	a/
Jordan	MOPIC	-	-	9.26	a/
Kenya	NEMA	-	-	10.00	
Kyrgyz Republic	IFAD	10.00	-	-	
Lao, PDR	UN HABITAT	17.56	-	-	
Lebanon	IFAD	12.16	-	-	
Lesotho	WFP	20.00	-	-	
Liberia	IFAD	9.59	-	-	
Libya	IFAD	10.00	-	-	
Madagascar	UNEP	5.10	-	-	
Malawi	WFP	9.99	-	-	
Malawi	IFAD	0.15	-	-	a/
Malaysia	UN HABITAT	10.00	-	-	
Maldives	UNDP	8.87	-	-	
Mali	UNDP	8.39	-	-	
Mauritania	WFP	7.56	-	-	
Mauritius	UNDP	8.97	-	-	
Mexico	IMTA	-	-	0.05	a/
Micronesia	SPREP	-	9.00	-	
Micronesia	MCT	-	-	1.00	a/
Moldova	IFAD	6.01	-	-	
Mongolia	UNDP	5.45	-	-	
Mongolia	UN HABITAT	12.46	-	-	
Mongolia	IFAD	2.04	-	-	
Montenegro	IFAD	10.00	-	-	
Morocco	ADA	-	-	10.00	a/
Myanmar	UNDP	7.76	-	-	
Namibia	DRFN	-	-	5.11	a/ d/
Namibia	WHO	0.15	-	-	a/
Nauru	SPC	-	8.00	-	
Nepal	WFP	9.53	-	-	
Nicaragua	UNDP	5.42	-	-	
Nicaragua	WFP	10.00	-	-	
Niger	BOAD	-	9.91	-	
Niger	BAGRI	-	-	0.05	a/
Pakistan	ICIMOD	-	10.00	-	
Pakistan	UNDP	3.85	-	-	
Pakistan	UN HABITAT	6.09	-	-	
Panama	FN	-	-	20.00	a/
Papua New Guinea	UNDP	6.42	-	-	
Papua New Guinea	SPC	-	10.00	-	
Paraguay	UNEP	7.13	-	-	
Peru	PROFONANPE	-	-	16.74	
Peru	CAF	-	7.58	-	
Philippines	UNIDO	9.99	-	-	
Rwanda	MINIRENA	-	-	15.10	a/ c/
Samoa	UNDP	8.63	-	-	
Senegal	CSE	-	-	9.79	a/
Seychelles	UNDP	6.39	-	-	
Sierra Leone	IFAD	9.92	-	-	
Solomon Islands	UNDP	5.45	-	-	
Solomon Islands	UN HABITAT	4.40	-	-	

<b>1. Programs, Projects and Fees</b>	<b>MIE/RIE/NIE</b>	<b>MIE</b>	<b>RIE</b>	<b>NIE</b>	
<i>(continued)</i>					
Somalia	IFAD	10.00	-	-	
South Africa	SANBI	-	-	9.93	a/
Sri Lanka	WFP	7.99	-	-	
Sri Lanka	UN HABITAT	2.00	-	-	
St. Kitts and Nevis	CCCCC	-	0.13	-	a/
St. Lucia	CDB	-	9.86	-	
Syria	UN HABITAT	10.00	-	-	
Tajikistan	UNDP	10.00	-	-	
Tanzania	UNEP	5.01	-	-	
Tanzania	NEMC	-	-	5.03	a/
Trinidad and Tobago	CAF	-	10.00	-	
Tunisia	IFAD	10.00	-	-	
Turkmenistan	UNDP	2.90	-	-	
Tuvalu	MFED	-	-	0.05	a/
Uganda	OSS	-	7.75	-	
Uganda	MWE	-	-	9.60	a/ d/
Uruguay	ANII	-	-	10.00	a/
Uruguay	CAF	-	10.00	-	
Uzbekistan	UNDP	5.34	-	-	
Uzbekistan	IFAD	10.00	-	-	
Vietnam	UN HABITAT	6.35	-	-	
Yemen	UN HABITAT	10.00	-	-	
Zimbabwe	UNESCO	5.00	-	-	
Zimbabwe	EMA	-	-	5.04	a/ d/
Regional		203.59	106.49	-	a/ b/
Accreditation Support		-	-	1.95	
Technical Assistance		-	-	0.51	
Innovation & Learning		52.90	-	7.97	
Sub-Total by IE type		861.96	236.90	297.44	
<b>% Total Programs, Projects &amp; Fees</b>		<b>62%</b>	<b>17%</b>	<b>21%</b>	
<b>2. Administrative Budget</b>					<b>129.46</b>
AF Administrative Trust Fund				0.69	
Administrative Budget - Trustee				15.96	
Administrative Budget - AF Board and Secretariat				112.80	
<b>3. Total Funding Decisions (3 = 1 + 2)</b>					<b>1,525.75</b>
a/ Includes approved Project Formulation Grant amounts					
b/ Includes approved regional projects					
c/ Includes approved grant application to develop a scale-up proposal					
d/ Includes approved Project Formulation Assistance amounts					

Note: totals may not add up to due to rounding

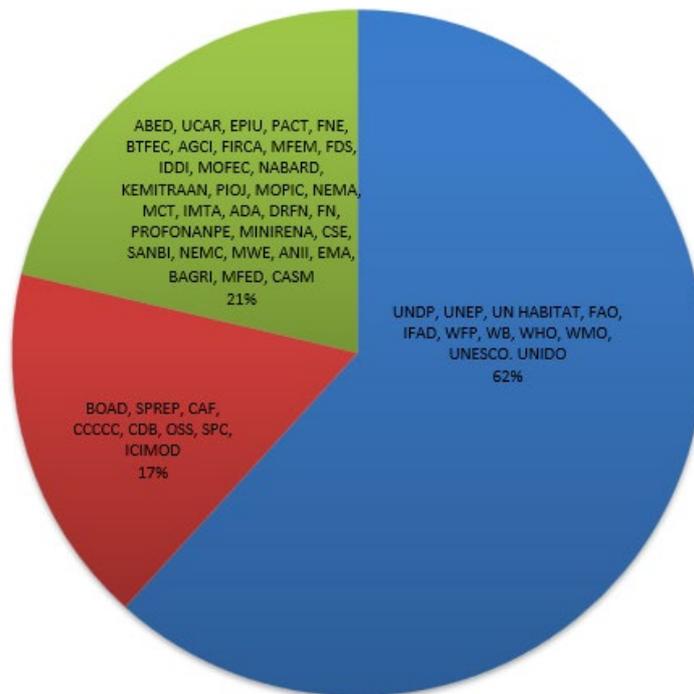
**CUMULATIVE FUNDING DECISIONS**

19. Since inception to June 30, 2025, funding approvals made by the AF Board amounted to USD 1,525.75 million.



**FUNDING DECISIONS BY NIE/RIE/MIE**

20. Funding decisions by NIE/RIE/MIE show the cumulative funding decisions related to programs and projects. To date, cumulative funding decisions to NIEs/RIEs/MIEs amount to USD 1,396.30 million.



**G. Funds Available**

*In USD millions*

	As of June 30, 2025 (a)	As of March 31, 2025 (b)	Change since last report (a) - (b)
<b>1. Cumulative Receipts</b>	<b>2,092.56</b>	<b>2,063.72</b>	<b>28.84</b>
a. Cash receipts from CER proceeds	219.66	216.77	2.90
b. Cash receipts from Donors and Other Sources	1,696.18	1,686.32	9.87
c. Investment Income earned	176.72	160.64	16.08
<b>2. Cumulative Cash Transfers</b>	<b>967.68</b>	<b>941.22</b>	<b>26.46</b>
a. Programs, Projects and Fees	857.81	831.45	26.35
b. Operational Expense	109.87	109.77	0.10
<b>3. Funds Held in Trust ( 3 = 1 - 2 )</b>	<b>1,124.89</b>	<b>1,122.50</b>	<b>2.38</b>
<b>4. Operational Reserve</b>	<b>3.00</b>	<b>3.00</b>	<b>-</b>
<b>5. Funding Decisions Pending Cash Transfer</b>	<b>558.08</b>	<b>428.34</b>	<b>129.73</b>
<b>6. Funds available to support AF Board funding decisions ( 6 = 3 - 4 - 5 )</b>	<b>563.81</b>	<b>691.16</b>	<b>(127.35)</b>

*Note: sub-totals may not add up due to rounding*

**H. Detailed CER Monetization Record**

	Calendar Quarter	Sale Method	Quantity (in tons)	Quarterly Average Price Achieved by the Trustee (in EUR)	Total EUR	Actual USD
<b>2009</b>	Q2	OTC	1,100,000	11.85	13,030,000	18,244,887
		Exchange	20,000	10.79	215,700	302,455
	Q3	OTC	-	-	-	-
		Exchange	80,000	13.16	1,044,000	a/ 1,519,280
Q4	OTC	400,000	12.41	4,965,000	7,372,659	
	Exchange	450,000	13.02	5,860,600	8,689,141	
<b>2010</b>	Q1	OTC	1,300,000	11.93	15,505,000	21,219,352
		Exchange	420,000	11.59	4,867,200	6,734,673
	Q2	OTC	1,570,000	13.17	20,684,500	26,768,710
		Exchange	895,000	13.07	11,693,600	15,068,497
	Q3	OTC	700,000	13.51	9,454,000	12,049,753
		Exchange	540,000	12.67	6,839,600	8,866,433
	Q4	OTC	-	-	-	-
		Exchange	560,000	12.48	6,991,500	9,511,362
<b>2011</b>	Q1	OTC	300,000	12.83	3,847,500	5,437,099
		Exchange	180,000	11.44	2,059,000	2,746,051
	Q2	OTC	500,000	13.02	6,509,000	9,357,538
		Exchange	315,000	12.53	3,946,900	5,662,845
	Q3	Auction	200,000	12.52	2,504,000	3,567,699
		OTC	-	-	-	-
	Q4	Exchange	390,000	8.81	3,434,600	4,803,998
		OTC	-	-	-	-
<b>2012</b>	Q1	Exchange	40,000	7.79	311,400	418,332
		OTC	-	-	-	-
	Q2	Exchange	400,000	4.37	1,748,100	2,306,972
		OTC	250,000	3.67	921,500	1,158,337
	Q3	Exchange	1,681,000	3.81	6,411,770	8,251,269
		OTC	-	-	-	-
	Q4	Exchange	1,614,000	2.95	5,006,550	6,224,091
		OTC	6,000	1.05	6,300	8,027
<b>2013</b>	Q1	Exchange	959,000	1.38	1,317,480	1,698,951
		OTC	1,498,000	0.13	190,280	254,006
	Q2	Exchange	-	-	-	-
		OTC	144,303	0.43	62,050	82,030
	Q3	Exchange	-	-	-	-
		OTC	300,000	0.71	212,000	286,740
	Q4	Exchange	-	-	-	-
		OTC	1,800,000	0.49	868,000	1,181,238
<b>2014</b>	Q1	Exchange	-	-	-	-
		OTC	655,000	0.36	216,900	293,664
	Q2	Exchange	-	-	-	-
		OTC	1,478,000	0.19	259,230	335,597
	Q3	Exchange	-	-	-	-
		OTC	550,594	1.37	129,644	165,652
	Q4	Exchange	-	-	-	-
		OTC	789,680	1.35	166,494	208,182
		Exchange	-	-	-	-

	Calendar Quarter	Sale Method	Quantity (in tons)	Quarterly Average Price Achieved by the Trustee (in EUR)	Total EUR	Actual USD
	<i>(continued)</i>					
<b>2015</b>	Q1	OTC	1,696,880	1.70	2,886,627	3,175,996
		Exchange	-	-	-	-
	Q2	OTC	97,415	2.56	249,430	279,669
		Exchange	-	-	-	-
	Q3	OTC	574,273	0.20	113,720	130,493
		Exchange	-	-	-	-
	Q4	OTC	1,327,170	0.95	1,260,042	1,371,219
		Exchange	-	-	-	-
<b>2016</b>	Q1	OTC	72,135	4.16	299,802	327,512
		Exchange	-	-	-	-
	Q2	OTC	65,491	6.75	442,164	499,286
		Exchange	-	-	-	-
	Q3	OTC	23,988	10.93	262,117	293,240
		Exchange	-	-	-	-
	Q4	OTC	286,362	0.73	208,473	223,416
		Exchange	-	-	-	-
<b>2017</b>	Q1	OTC	40,047	13.00	520,486	562,913
		Exchange	-	-	-	-
	Q2	OTC	10,647	14.00	149,098	163,450
		Exchange	-	-	-	-
	Q3	OTC	11,039	12.71	140,325	168,532
		Exchange	-	-	-	-
	Q4	OTC	373,491	1.34	498,932	584,781
		Exchange	-	-	-	-
<b>2018</b>	Q1	OTC	29,450	14.05	413,633	506,386
		Exchange	-	-	-	-
	Q2	OTC	18,468	14.26	263,435	315,047
		Exchange	-	-	-	-
	Q3	OTC	3,514	14.25	50,080	58,508
		Exchange	-	-	-	-
	Q4	OTC	37,403	2.72	101,580	114,445
		Exchange	-	-	-	-
<b>2019</b>	Q1	OTC	549,451	2.39	1,313,449	1,490,948
		Exchange	-	-	-	-
	Q2	OTC	18,440	17.17	316,563	355,134
		Exchange	-	-	-	-
	Q3	OTC	11,508	18.64	214,493	240,063
		Exchange	-	-	-	-
	Q4	OTC	1,515,101	1.25	1,886,588	2,065,652
		Exchange	-	-	-	-
<b>2020</b>	Q1	OTC	29,916	11.34	339,331	378,092
		Exchange	-	-	-	-
	Q2	OTC	28,833	20.41	588,604	641,576
		Exchange	-	-	-	-
	Q3	OTC	59,912	5.03	301,524	349,949
		Exchange	-	-	-	-
	Q4	OTC	1,774,791	0.94	1,671,840	2,014,753
		Exchange	-	-	-	-

	Calendar Quarter	Sale Method	Quantity (in tons)	Quarterly Average Price Achieved by the Trustee (in EUR)	Total EUR	Actual USD
	<i>(continued)</i>					
<b>2021</b>	Q1	OTC	288,717	3.66	1,055,443	1,270,750
		Exchange	-	-	-	-
	Q2	OTC	1,600	1.05	1,682	2,000
		Exchange	-	-	-	-
	Q3	OTC	121,255	1.95	236,676	279,018
		Exchange	-	-	-	-
	Q4	OTC	1,698,404	1.36	2,301,453	2,609,894
		Exchange	-	-	-	-
<b>2022</b>	Q1	OTC	73,450	3.15	231,305	255,484
		Exchange	-	-	-	-
	Q2	OTC	101,388	2.56	259,945	273,748
		Exchange	-	-	-	-
	Q3	OTC	32,192	3.83	123,180	127,684
		Exchange	-	-	-	-
	Q4	OTC	143,956	4.04	582,149	603,423
		Exchange	-	-	-	-
<b>2023</b>	Q1	OTC	1,150,634	1.85	2,127,077	2,302,528
		Exchange	-	-	-	-
	Q2	OTC	18,200	4.66	84,809	91,000
		Exchange	-	-	-	-
	Q3	OTC	42,974	4.32	185,819	199,607
		Exchange	-	-	-	-
	Q4	OTC	-	-	-	-
		Exchange	-	-	-	-
<b>2024</b>	Q1	OTC	141,600	4.62	653,498	708,000
		Exchange	-	-	-	-
	Q2	OTC	-	-	-	-
		Exchange	-	-	-	-
	Q3	OTC	31,200	4.66	145,400	156,000
		Exchange	-	-	-	-
	Q4	OTC	155,200	4.76	739,097	776,000
		Exchange	-	-	-	-
<b>2025</b>	Q1	OTC	1,020	4.74	4,837	5,100
		Exchange	-	-	-	-
	Q2	OTC	1,353,778	-	2,738,818	2,895,897
		Exchange	-	-	-	-
<b>Total</b>			<b>36,096,870</b>		<b>167,242,922</b>	<b>219,662,709</b>

a/ net of EUR 10,000 exchange fees

## Glossary

Implementing Entity	Official Name of the Entity
ABED	Antigua and Barbuda Department of Environment
ADA	Agence pour le Developpement Agricole – Morocco
AGCI	Agencia de Cooperacion Internacional - Chile
ANII	Agencia Nacional de Investigación e Innovación – Uruguay
BAGRI	Banque Agricole du Niger
BOAD	West African Development Bank
BTFEC	Bhutan Trust Fund for Environment Conservation
CAF	Development Bank of Latin America
CASM	Comision de Accion Social Menonita - Honduras
CCCCC	Caribbean Community Climate Change Centre, Belize
CDB	Caribbean Development Bank
CSE	Centre de Suivi Ecologique - Senegal
DRFN	Desert Research Foundation Namibia
EMA	Environmental Management Agency - Zimbabwe
EPIU	Environmental Project Implementation Unit - Armenia
FDS	Fundecooperacion Para el Desarrollo Sostenible – Costa Rica
FIRCA	Fonds Interprofessionnel pour la Recherche et le Conseil Agricoles – Cote d’Ivoire
FN	Fundación Natura - Colombia
FNE	Fonds National pour l’Environnement – Benin
ICIMOD	International Center for Integrated Mountain Development
IDB	Inter-American Development Bank
IDDI	Dominican Institute of Integral Development
IFAD	International Fund for Agricultural Development
IMTA	Mexican Institute of Water Technology
KEMITRAAN	Partnership for Governance Reform in Indonesia
MFED	Ministry of Finance - Tuvalu
MFEM	Ministry of Finance and Economic Management – Cook Islands
MIE	Multilateral Implementing Entity
MINIRENA	Ministry of Natural Resources - Rwanda
MOFEC	Ministry of Finance and Economic Cooperation – Ethiopia
MOPIC	Ministry of Planning and International Cooperation – Jordan
MWE	Ministry of Water and Environment – Uganda
NABARD	National Bank for Agriculture and Rural Development – India
NEMA	National Environment Management Authority - Kenya
NEMC	National Environment Management Council - Tanzania
NIE	National Implementing Entity
OSS	Sahara and Sahel Observatory
PACT	Protected Areas Conservation Trust
PIOJ	Planning Institute of Jamaica
PROFONANPE	Peruvian Trust Fund for National Parks and Protected Areas
RIE	Regional Implementing Entity
SANBI	South African National Biodiversity Institute
SPC	The Pacific Community, New Caledonia
SPREP	Secretariat of the Pacific Regional Environment Programme
UCAR	Unidad para el Cambio Rural – Argentina
UN HABITAT	United Nations Human Settlements Program

UNDP	United Nations Development Program
UNEP	United Nations Environment Program
UNESCO	United Nations Educational Scientific and Cultural Organization
UNFCCC	United Nations Framework Convention on Climate Change
UNIDO	United Nations Industrial Development Organization
WB	World Bank – International Bank for Reconstruction and Development and International Development Association
WHO	World Health Organization
WMO	World Meteorological Organization
WFP	United Nations World Food Program

---